

## AIFMD – ARTICLE 23 DISCLOSURES

The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook (together the "**UK AIFM Regime**") requires certain disclosures to be made by non-UK fund managers, such as the International Fund Management Limited (the "**AIFM**"), when they market interests in an alternative investment fund to investors located in the United Kingdom.

In addition, Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time (the "**EU AIFM Directive**") imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to fund managers established outside the EEA, such as the AIFM. Rather, non-EEA managers are only required to comply with certain disclosure, reporting and transparency obligations of the EU AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the non-EEA manager markets shares in an alternative investment fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to HydrogenOne Capital Growth plc (the "**Company**"), no meaningful disclosure can be made. These Operative Provisions include prescriptive rules on measuring and capping leverage in line with known European standards, the treatment of investors, liquidity management, the use of "depositories" and cover for professional liability risks.

This document contains the information required to be made available to investors in the Company before they invest, pursuant to the UK AIFM Regime and the EU AIFM Directive. Article 23 of the EU AIFM Directive has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**"). The table below sets out information required to be disclosed pursuant to the FUND 3.2 and the EU AIFM Directive and related national implementing measures.

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation. Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Accordingly, information related to environmental and social characteristics of the Company is also set out below.

This document contains solely that information that International Fund Management Limited (as the alternative investment fund manager of the Company) is required to make available to investors pursuant to the UK AIFM Regime and the EU AIFM Directive and should not be relied upon as the basis for any investment decision.

A copy of the Prospectus is available from the Company's website at [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com).

| REGULATORY REFERENCE         |             | DISCLOSURE REQUIREMENT  | DISCLOSURE OR LOCATION OF RELEVANT  |
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| EU AIFM Directive Article 23 | FUND 3.2.2R |   |   |
| 1(a)                         | 1(a)        | a description of the investment strategy and objectives of the Company; | Information on the investment strategy and objectives of the Company are outlined in paragraph 2 of Part 1 of the Prospectus. |

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| 1(a) | 1(b) | if the Company is a feeder fund, information on where the master fund is established;         | Not applicable. The Company will however initially acquire Private Hydrogen Assets via its holding in the HydrogenOne Partnership, an English limited partnership advised by the Investment Adviser. The HydrogenOne Partnership was registered in England and Wales on 1 June 2021 with registered number LP021814 as a private fund limited partnership under the Limited Partnership Act 1907. |
| 1(a) | 1(c) | if the Company is a fund of funds, information on where the underlying funds are established; | Not applicable.   |
| 1(a) | 1(d) | a description of the types of assets in which the Company may invest;                         | The types of assets in which the Company may invest are outlined in paragraph 2 of Part 1 of the Prospectus.  |
| 1(a) | 1(e) | the investment techniques that the Company may employ and all associated risks;               | The investment techniques used by the Company are described in paragraphs 2 and 4 of Part 1 and paragraph 2 of Part 3 of the Prospectus.<br><br>The section entitled "Risk Factors" (pages 12 to 34 inclusive) of the Prospectus provides an overview of the risks involved in investing in the Company.  |
| 1(a) | 1(f) | any applicable investment restrictions;   | The investment restrictions applicable to the Company are set out in paragraph 2 of Part 1 of the Prospectus under the heading "Investment Restrictions".   |
| 1(a) | 1(g) | the circumstances in which the Company may use leverage;                                      | The circumstances in which the Company may use leverage and the restrictions on the use of leverage are described in paragraph 2 of Part 1 under the heading "Borrowing Policy".  |
| 1(a) | 1(h) | the types and sources of leverage permitted and the associated risks;                         | The UK AIFM Regime and the EU AIFM Directive prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to be gearing.  |
| 1(a) | 1(i) | the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company;  | Without prejudice to the foregoing (in compliance with the investment policy concerning gearing), the Company has set a maximum leverage limit of 25 per cent. (on both a "gross" and "commitment" basis).<br><br>Certain risks associated with the Company's use of leverage are described in the "Risk Factors" section of the Prospectus.  |
| 1(a) | 1(j) | any collateral and asset reuse arrangements;  | Not applicable.   |

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| 1(b) | (2) | <p>a description of the procedures by which the Company may change its investment strategy or investment policy, or both;</p>   | <p>The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Any change to the investment policy which does not amount to a material change to the investment policy may be made by the Company without the approval of the Shareholders.</p>   |
| 1(c) | (3) | <p>a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established;</p> | <p>The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p><b>Jurisdiction and applicable law</b></p> <p>As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares, investors agree to be bound by the Articles, which are governed by, and construed in accordance with, the laws of England and Wales.</p> |

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|      |     |  | <p><b>Recognition and enforcement of foreign judgments</b></p> <p>The UK has acceded to the Hague Convention on Choice of Courts Agreements 2005 (the “<b>Hague Convention</b>”) which applies between the EU member states, Montenegro, Denmark, Mexico, Singapore and the UK and provides for the recognition of foreign judgments in respect of contracts which contain an exclusive jurisdiction clause. The Hague Convention does not, however, extend to contracts containing non-exclusive jurisdiction clauses, which typically permit the more dominant party to the contract to sue in the court of their choice while restricting the right of the less dominant party to the courts of a single country. The UK has also applied to re-join the Lugano Convention 2007 which would permit for the recognition of judgments based on contracts under the laws of member states regardless of whether the contract contains an exclusive or a non-exclusive choice of law clause in the states that are parties to that convention (i.e. EU member states and Iceland, Norway and Switzerland). However, each member of the Lugano Convention (EU, Iceland, Norway and Switzerland) has a veto on the accession of new members and UK accession may not occur.</p> |
| 1(d) | (4) | the identity of the AIFM, the auditor and any other service providers and a description of their duties and the investors’ rights; | <p><b>The AIFM</b></p> <p>Pursuant to the AIFM Agreement, the Company has appointed International Fund Management Limited to act as the Company’s alternative investment fund manager. The AIFM will maintain responsibility for implementing appropriate portfolio and risk management standards and procedures for the Company and will also carry out the applicable requirements of the UK AIFM Regime and/or EU AIFM Rules. Further details of the AIFM Agreement are set out in paragraph 7.2 of Part 7 of the Prospectus.</p> <p><b>Depositary</b></p> <p>Not applicable.</p>   |

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|  |  | <p><b>The Investment Adviser:</b></p> <p>The Company and the AIFM have appointed HydrogenOne Capital LLP (the “<b>Investment Adviser</b>”) pursuant to the Investment Adviser Agreement under which the Investment Adviser has agreed to provide investment advisory services in respect of any Private Hydrogen Assets that Company acquires directly and the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve and uninvested cash) to the Company and the AIFM in accordance with the Company’s investment policy, subject to the overall control and supervision of the AIFM. Further details of the Investment Adviser Agreement are set out at paragraph 7.3 of Part 7 of the Prospectus.</p> <p><b>Administrator:</b></p> <p>PraxisIFM Fund Services (UK) Limited will be responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company’s accounting records, the calculation and publication of the daily unaudited Net Asset Value, and the production of the Company’s annual and interim report).</p> <p><b>Registrar:</b></p> <p>The Company will utilise the services of Computershare Investor Services plc as registrar in relation to the transfer and settlement of shares.</p> <p><b>Custodian</b></p> <p>The Northern Trust Company has been appointed as the custodian of the Company:</p> <p><b>Auditor:</b></p> <p>KPMG Channel Islands Ltd will provide audit services to the Group. The auditor’s principal responsibilities are to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.</p> |
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|      |     |  | <p><b>Investors' Rights</b></p> <p>The Company is reliant on the performance of third party service providers, including the AIFM, the Investment Adviser, the Administrator, the Custodian, the Auditor and the Registrar.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default. If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.</p> <p>Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service ("FOS") (further details of which are available at <a href="http://www.fos.org.uk">www.fos.org.uk</a>). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation. Further information about the FSCS can be found at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal adviser</p> |
| 1(e) | (5) | a description of how the Company complies with the requirements referred to in article 8.7 of the 2013 AIFM Act (Professional negligence) relating to professional liability risk; | The AIFM holds a professional indemnity insurance policy against liability arising from professional negligence which is in excess of £10 million.  |
| 1(f) | (6) | a description of:  |   |

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| 1(f) | 6(a) | any management function delegated by the AIFM;  | Not applicable.  |
| 1(f) | 6(b) | any safe-keeping function delegated by the depositary;  | Not applicable.  |
| 1(f) | 6(c) | the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and  | Not applicable.  |
| 1(f) | 6(d) | any conflicts of interest that may arise from such delegations;   | Not applicable.  |
| 1(g) | (7)  | a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with article 17 of the 2013 AIFM Act (Valuation); | A description of the Company's valuation procedures is outlined in paragraph 7 of Part 1 of the Prospectus.  |
| 1(h) | (8)  | a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;                        | <p>The Company is a closed-ended investment company incorporated in England and Wales on 16 April 2021. Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company will mitigate this risk by maintaining a balance between continuity of funding and flexibility using bank deposits and loans.</p> |
| 1(i) | (9)  | a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;   | <p>The costs and expenses of, and incidental to, the Issue are expected to be approximately 2 per cent. of the Gross Proceeds (assuming Gross Proceeds of £250 million).</p> <p>The on-going annual expenses of the Company for the period from incorporation to 30 June 2022 relative to the Net Asset Value is expected to be approximately 1.3 per cent.</p> <p>Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p>   |

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| 1(j) | (10)                 | a description of how the AIFM ensures a fair treatment of investors;   | <p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The Company must comply with the FCA's Premium Listing Principles which require the Company to treat all Shareholders of a given class equally.</p> <p>The AIFM maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between it and the Company.</p> <p>No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.</p> <p>The Ordinary Shares of each class rank pari passu with each other.</p> |
| 1(j) | 11(a)<br>to<br>11(c) | whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment, and where relevant, their legal or economic links with the AIF or the AIFM; | <p>A description of any preferential treatment of an investor, or of an investor's right to obtain preferential treatment is set out at paragraph 12 of Part 1 of the Prospectus and paragraph 7.8 of Part 7 of the Prospectus.</p> <p>Save as set out above, no investor has a right to obtain preferential treatment in relation to their investment in the Company. However, the Investment Adviser may enter into further arrangements with certain investors to rebate part of the investment adviser fee attributable to those investors' Ordinary Shares without the prior approval of, or disclosure of the detail of those terms to, Shareholders and/or grant such Shareholders co-investment rights etc. The types of investors who may benefit are investors making significant or strategic investments in the Ordinary Shares.</p>              |
| 1(l) | (12)                 | the procedure and conditions for the issue and sale of units or shares;  | <p>The terms and conditions under which investors can subscribe for Ordinary Shares under the Placing are set out in Part 11 of this Prospectus.</p> <p>The terms and conditions under which investors can subscribe for Ordinary Shares under the Offer for Subscription are set out in Part 12 of the Prospectus.</p> <p>New Shares may be issued at the Board's discretion and providing relevant Shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Ordinary Shares. While the Company will typically have Shareholder authority to buy back Ordinary Shares any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.</p>   |
| 1(m) | (13)                 | the latest net asset value of the Company or the latest market price of the unit or share of the Company, in line with FUND 3.9 (Valuation);   | <p>The Company has not yet published a Net Asset Value in accordance with Article 19 of the EU AIFM Directive.</p> <p>When published, Net Asset Value announcements can be found on the Company's website:<br/><a href="http://www.hydrogenonecapitalgrowthplc.com">www.hydrogenonecapitalgrowthplc.com</a>.</p>  |



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| 1(k) | (14)  | the latest annual report, in line with FUND 3.3 (Annual report of an AIF);   | The Company has not yet published an annual report in line with article 20 of the 2013 AIFM Act.<br>When published, annual reports can be found on the Company's website: <a href="http://www.hydrogenonecapitalgrowthplc.com">www.hydrogenonecapitalgrowthplc.com</a> .  |
| 1(n) | (15)  | where available, the historical performance of the Company;  | The Company has not yet published any annual or interim financial statements.<br>When published, annual and interim financial statements can be found on the Company's website: <a href="http://www.hydrogenonecapitalgrowthplc.com">www.hydrogenonecapitalgrowthplc.com</a> .  |
| 1(o) | 16(a) | the identity of the prime brokerage firm;  | Not applicable.   |
| 1(o) | 16(b) | a description of any material arrangements of the Company with its prime brokerage firm and the way any conflicts of interest are managed; | Not applicable.   |
| 1(o) | 16(c) | the provision in the contract with the depository on the possibility of transfer and reuse of Company assets; and                          | Not applicable.   |
| 1(o) | 16(d) | information about any transfer of liability to the prime brokerage firm that may exist; and  | Not applicable.   |
| 1(p) | 17    | a description of how and when the information required under articles 21(4) and 21(5) of the 2013 AIFM Act will be disclosed.              | The AIFM is required under the EU AIFM Directive to make certain periodic disclosures to Shareholders of the Company.<br>Under Article 23(4) of the EU AIFM Directive, the AIFM must periodically disclose to Shareholders: <ul style="list-style-type: none"> <li>the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;</li> <li>any new arrangements for managing the liquidity of the Company; and</li> <li>the current risk profile of the Company and the risk management systems employed by the Investment Adviser to manage those risks.</li> </ul> This information shall be disclosed as part of the Company's annual and half year reporting to Shareholders.<br>Under Article 23(5) of EU AIFM Directive, the AIFM must disclose to Shareholders on a regular basis: |

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|  |  | <ul style="list-style-type: none"> <li>any changes to: (i) the maximum level of leverage that the Investment Adviser may employ on behalf of the Company; and (ii) any right or reuse of collateral (including any security, guarantee or indemnity) or any guarantee granted under the leveraging arrangement; and</li> <li>the total amount of leverage employed by the Company.</li> </ul> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p>  |
|  |  | <p>Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to Shareholders.</p> <p>Without limitation to the generality of the foregoing, any information required under Article 23(4) or 23(5) of the EU AIFM Directive may be disclosed to Shareholders: (a) in the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via an RIS; (c) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on <a href="http://www.hydrogenonecapitalgrowthplc.com">www.hydrogenonecapitalgrowthplc.com</a></p> |

**EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “EU Sustainable Finance Disclosure Regulation” or “SFDR”)**

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation.

Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The Company intends to make sustainable investments. The Company promotes environmental or social characteristics, but does not have as its objective a sustainable investment. No index has been designated as a reference benchmark.

**(a) What environmental and/or social characteristics are promoted by this financial product?**

The Company will include ESG criteria in its investment and divestment decisions, and in asset monitoring. The Board will ensure that the ESG policy is kept up-to-date with developments in industry and society.

***Allocating capital to low-carbon growth***

The Company is focused on investing for a climate-positive environmental impact, accelerating the energy transition and the drive for cleaner air. The Directors prioritise this long-term goal over short-term maximisation of Shareholder returns or corporate profits. The Company will enable investors to back innovators in low carbon industries by supporting the access of such companies to the capital markets.

***Engagement to deliver effective boards***

The Company prioritises positive and proactive engagement with the boards of its investments. The Directors recognise that structure and composition cannot be uniform, but must be aligned with long term investors while supporting managements to innovate and grow. The presence of effective and

diverse independent directors is important to the Company, as are simple and transparent pay structures that reward superior outcomes.

### ***Encourage sustainable business practices***

The Company expects its Hydrogen Assets to be transparent and accountable and to uphold strong ethical standards. This includes a demonstrated awareness of the interests of material stakeholders and engagement to deliver positive impacts on environment and society. Hydrogen Assets should support the letter, and spirit, of regional laws and regulations. The Company and the Investment Adviser will encourage adoption of initiatives such as the Task Force on Climate-related Financial Disclosures and the EU Sustainable Finance Taxonomy, and will encourage transparency and alignment of lobbying activities.

### ***ESG in the Company***

Given the nature of its investments, the Company intends to disclose key performance metrics (“**KPIs**”) that describe the environmental impact of its portfolio. The Company is particularly focused on the greenhouse gas emissions from investments and the emissions that have been avoided (“**avoided emissions**”) as a result of the investments, and intends to actively engage with portfolio companies to be able to adopt an appropriate reporting framework in this area. The Company will frame its investments around positive contributions to UN Sustainable Development Goals (“**UN SDGs**”), and will work within responsible frameworks such as those promoted by the UN Global Compact (“**UN GC**”), the London Stock Exchange’s Green Economy Mark, and the UN Principles for Responsible Investment (“**UN PRI**”). The Company will manage its own direct carbon footprint.

### **(b) What investment strategy does this financial product follow?**

The Company’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 focussed assets whilst integrating core ESG principles into its decision making and ownership process. The Company will seek to achieve its investment objective through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets, with an expected focus primarily in developed markets in Europe, North America, the GCC and Asia Pacific, comprising: (i) assets that supply clean hydrogen; (ii) large scale energy storage assets, (iii) carbon capture, use and storage assets; (iv) hydrogen distribution infrastructure assets; (v) assets involved in hydrogen supply chains, such as electrolyzers and fuel cells; and (vi) businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together “**Hydrogen Assets**”). No investments will be made by the Company in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

### **(c) What is the asset allocation planned for this financial product?**

It is anticipated that, once the Initial Net Proceeds are fully invested (with the Liquidity Reserve having been subsequently invested in Private Hydrogen Assets), at least 70 per cent. of the Company’s assets will be invested in Private Hydrogen Assets with the balance invested in Listed Hydrogen Assets. Over the medium to longer term, it is expected that the weighting to Listed Hydrogen Assets will reduce further as the allocation to Private Hydrogen Assets grows, with Listed Hydrogen Assets primarily focussed on strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

The Investment Adviser has identified Hydrogen Assets with a total value of in excess of US\$90 billion (the “**Investible Universe**”). The Investment Adviser believes this is a distinctive opportunity in a new and fast-moving sector. The Investment Adviser believes that the Investible Universe represents less than 25 per cent. of the total worldwide hydrogen opportunities, and represents a ‘long list’ of potential investments for the Company that have been reviewed by the Investment Adviser.

The Investible Universe consists of c.145 opportunities in the following asset types:

- Private Hydrogen Assets (operational companies) in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses and hydrogen applications companies. The Investment Adviser has identified 58 such

companies meeting the Company's investment policy with an aggregate market value of c.US\$7 billion.

- Private Hydrogen Assets (hydrogen projects) in clean hydrogen supply projects and complementary activities such as storage and distribution. The Investment Adviser has identified 62 of these project opportunities meeting the Company's investment policy with an aggregate market value of c.US\$22 billion.
- Listed Hydrogen Assets in electrolyser and fuel cell manufacturers, developer companies, distribution companies, storage businesses, and hydrogen applications companies. The Investment Adviser has identified 30 of these companies meeting the Company's investment policy with an aggregate market capitalisation of c.US\$60 billion.




The Investment Adviser believes that much of today's demand for hydrogen supply chain components such as electrolysers comes from the retrofit of grey hydrogen facilities in manufacturing industry and the accelerating roll out of fuel cell applications in heavy transport sectors such as trucks, buses, forklift and portable power. In the near term following Admission, the Investment Adviser anticipates investment will be made into both private and listed companies that are underpinned by these factors.





The Investment Adviser believes that its perspective on the clean hydrogen industry should create distinctive opportunities for Shareholders through investment in Listed Hydrogen Assets. It is the Company's intention to also invest in a highly-focused and specialised portfolio of Listed Hydrogen Assets in the clean hydrogen sector and related activities.

The Company will not use derivatives to attain the environmental or social characteristics promoted by the Company.

**(d) Does this financial product take into account principal adverse impacts on sustainability factors?**

The Company's investment objective and investment policy is closely aligned with seven of these goals, namely Good Health and Wellbeing (Goal 3), Affordable and Clean Energy (Goal 7), Industry, Innovation and Infrastructure (Goal 9), Sustainable cities and communities (Goal 11), Responsible Production and Consumption (Goal 12) Life Below Water (Goal 14), and Life on Land (Goal 15).

| Goal  | UN SDG target  | The Company's focus   |
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|  <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>              | <ul style="list-style-type: none"> <li>• Reduce deaths from pollution (3.9)</li> </ul>   | <p>Fuel cell vehicles to displace diesel and fuel oil. Direct use in industrial activities to displace fuel oil and coal.</p>   |
|  <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>             | <ul style="list-style-type: none"> <li>• Increase renewable energy in the global energy mix (7.2)</li> <li>• Increase access to electricity (7.1)</li> <li>• Increase energy efficiency (7.3)</li> </ul> | <p>Enable the expansion of renewable energy through direct use of clean hydrogen and as a form of energy storage. Exclude those involved in the production of fossil fuels.</p> |
|  <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> | <ul style="list-style-type: none"> <li>• Upgrade industries for sustainability (9.4)</li> <li>• Increase R&amp;D in industrial technologies (9.5)</li> </ul>   | <p>Enabling the decarbonisation of processes in heavy industry and enhancing innovation for a more circular economy</p>   |

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|  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>     | <p>Reduce the environmental impacts of cities (11.6)</p>      | <p>Enabling the adoption of cleaner fuels for transportation and in heavy industry to reduce pollution and advance a more sustainable economy</p> |
|  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | <p>Adopt sustainable practices and reporting (12.6)</p>       | <p>Engagement for good governance and transparency across the portfolio</p>   |
|  <p>14 LIFE BELOW WATER</p>                       | <p>Reduce acidification (14.3)</p>                            | <p>Enabling the replacement of fossil fuels, to reduce CO<sub>2</sub> emissions and the corresponding negative impacts on ocean chemistry</p>     |
|  <p>15 LIFE ON LAND</p>                          | <p>Combatting desertification and land degradation (15.3)</p> | <p>Enabling the replacement of fossil fuels to reduce GHG emissions and the associated acceleration of global warming</p>                         |

**(e) Can I find more product specific information online?**

The Company's ESG policy can be downloaded from the Company's website at [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com).