

## Annex III

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

<b>Product name:</b>	<b>HydrogenOne Capital Growth PLC</b>
<b>Legal entity identifier:</b>	<b>213800PMTT98U879SF45</b>

## Sustainable Investment Objective

Does this financial product have a sustainable investment objective?			
YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
It will make a minimum of sustainable investments with an environmental objective: 100%	<input checked="" type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments	<input type="checkbox"/>
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>
It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/>	with a social objective	<input type="checkbox"/>
	<input type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments	<input type="checkbox"/>

### What is the sustainable investment objective of this financial product?

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 focused assets whilst contributing to climate change mitigation by integrating core ESG principles into its decision making and ownership process.

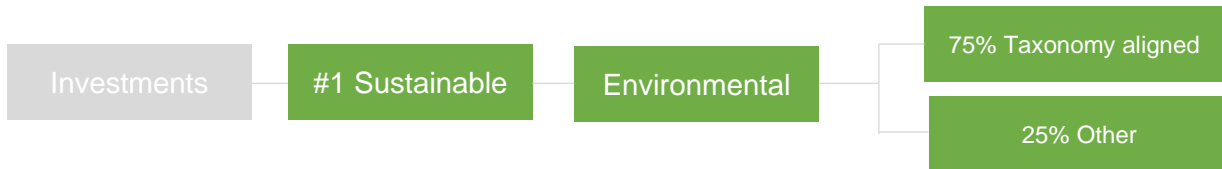
- What sustainability indicators are used to measure the attainment of the sustainable investment

objective of this financial product?			
<b>Greenhouse gas emissions and avoided greenhouse gas emissions.</b>			
<ul style="list-style-type: none"> <li>How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?</li> </ul>			
<p><b>With the help of external consultants, the economic activity of each investment is mapped to the EU Taxonomy, assessed against the relevant do no significant harm criteria and minimum safeguards criteria. Part of this assessment includes alignment and significant harm to the sustainable investment objective.</b></p>			
<ul style="list-style-type: none"> <li>How have the indicators for adverse impacts on sustainability factors been taken into account?</li> </ul>			
<p><b>The portfolio has been assessed for adverse impacts and new acquisitions are subject to a screening and due diligence process to assess adverse impacts.</b></p>			
<ul style="list-style-type: none"> <li>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</li> </ul>			
<p><b>Investments are assessed in accordance with final guidance issued by the EU Commission's Platform of Sustainable Finance. Investees are engaged with to enhance compliance further, particularly where the investee is seeking to grow beyond the SME criteria.</b></p> <p><a href="https://ec.europa.eu/economy_finance/press_corner/detail.do?lang=en&amp;id=11111">Final Report on Minimum Safeguards (europa.eu)</a></p>			
<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>			
Yes	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
<p><b>The principal adverse indicators set out in tables 1, 2 and 3 of Annex I to the SFDR regulatory technical standards are considered for relevance to each investee company. The material indicators are measured and disclosed periodically.</b></p>			
<p><b>What investment strategy does this financial product follow?</b></p>			
<p><b>Investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focused assets whilst contributing to climate change mitigation by integrating core ESG principles into its decision making and ownership process.</b></p>			
<p><b>What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?</b></p>			
<p><b>Investments must be in hydrogen and complementary hydrogen focused assets, their economic activity must align with the EU Taxonomy and do no significant harm to any of the sustainable objectives.</b></p>			
<p><b>What is the policy to assess good governance practices of the investee companies?</b></p>			
<p><b>Part of the due diligence assessment is to ensure alignment with the minimum safeguards set out in the EU Taxonomy. Governance is included in this review</b></p>			

process.

**What is the asset allocation and the minimum share of sustainable investments?**

Investments are all in hydrogen and complementary hydrogen focused assets (e.g. electrolyser & fuel cell manufacturers or hydrogen production, storage and distribution). Some investments may be transitioning from other activities to focus on hydrogen which can result in some economic activity not being taxonomy aligned. The chart below sets out the allocation.

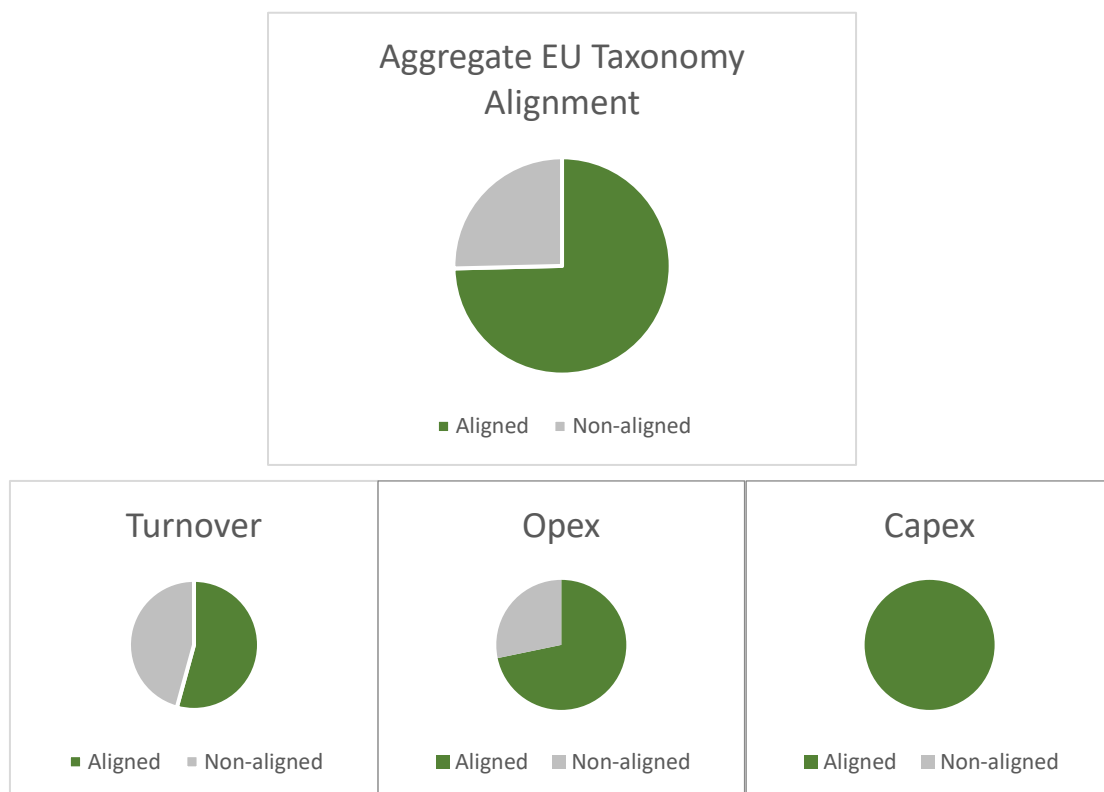


- How does the use of derivatives attain the sustainable investment objective?

**Derivatives are not used to attain the sustainable investment objective.**

- To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Overall minimum alignment is 75%, the 25% represents other economic activity in portfolio companies which may not align but has been assessed as doing no significant harm.**



**Non-aligning activity within portfolio companies occurs in operational expenses and turnover. The operational expenses that do not align are typically indirect corporate services which cannot be tied to a specific aligned activity (e.g. professional services). Turnover that does not**

<p>align is typically pre-existing products/services in portfolio companies prior to developing their hydrogen offering. All non-aligned activity has been assessed and does no significant harm to the objectives of the EU Taxonomy and the sustainable investment objective.</p>
<ul style="list-style-type: none"> <li>• What is the minimum share of investments in transitional and enabling activities?</li> </ul>
<p><b>Nil – the fund may invest in transitional or enabling activities from time to time. Currently five of nine private investments are held in enabling activities.</b></p> <p><b>Enabling and transitional activities align with the EU Taxonomy. The enabling activities are typically in the supply chain to the production of Hydrogen, for example fuel cell or electrolyser manufacturers. There are currently no transitional activities, but they may be included in the portfolio in the future (an example would be sustainable aviation fuel).</b></p>
<p><b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p>
<p><b>25% - these are economic activities at investee companies that don't align to the EU Taxonomy but do no significant harm.</b></p>
<ul style="list-style-type: none"> <li>• <b>What is the minimum share of sustainable investments with a social objective?</b></li> </ul>
<p><b>Nil – there is no social objective to the fund.</b></p>
<p><b>What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>
<p><b>NA – this product does not intend on making any non-sustainable investments.</b></p>
<p><b>Is a specific index designated as a reference benchmark to meet the sustainable investment objective?</b></p>
<p><b>No specific index has been designated.</b></p>
<ul style="list-style-type: none"> <li>• How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?</li> </ul>
<p><b>NA</b></p>
<ul style="list-style-type: none"> <li>• How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</li> </ul>
<p><b>NA</b></p>
<ul style="list-style-type: none"> <li>• How does the designated index differ from a relevant broad market index?</li> </ul>
<p><b>NA</b></p>
<ul style="list-style-type: none"> <li>• Where can the methodology used for the calculation of the designated index be found?</li> </ul>
<p><b>NA</b></p>
<ul style="list-style-type: none"> <li>• More product-specific information can be found on the website:</li> </ul>

