ANNEX V

Template periodic 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

Product name: HydrogenOne Capital Growth PLC (the Company) **Legal entity identifier:** 213800PMTT98U879SF45

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 100%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Company aims to generate capital appreciation by investing in a diversified portfolio of hydrogen and related assets. The firm integrates environmental, social and governance ('ESG') principles into its investment process to contribute to climate change mitigation. In 2023, the Company engaged its material investees to measure and report their greenhouse gas ('GHG') emissions across scopes 1, 2, and 3, as a step towards emissions reduction. The Company continues working with portfolio companies to develop and execute decarbonization strategies. The majority of the firm's investments displace fossil fuels either directly or indirectly, avoiding GHG emissions and clearly contributing to achieving the Paris Agreement goals.

How did the sustainability indicators perform?

January 1st 2023 - December 31st 2023

GHG Emissions (tCO_2e)

Scope 1	17.63
Scope 2	80.66
Scope 3	179.77

Carbon Footprint (tCO_2e/€m of value invested) 1.92

GHG Intensity (tCO_2e/€m of revenue) 60.12

Avoided Emissions: 91,116 tCO_2e

The Company has assessed its Principal Adverse Impact (‘PAI’) Indicators for 2023 in compliance with EU Regulation 2022/1288. The Company's Scope 1, 2, and 3 emissions are calculated by aggregating the emissions from all investee companies and adjusting for the Company's equity holding in each project. GHG emissions were quantified in accordance with the Greenhouse Gas Protocol.

…and compared to previous periods?

The Company did not report PAIs in 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Company engages external consultants to map the economic activity of each investment to the EU Taxonomy. The consultants assess the investments against the relevant "Do No Significant Harm" and minimum safeguards criteria, including evaluating alignment with and potential harm to the sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Company screens and conducts due diligence on its portfolio to assess potential adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Company's investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investments were assessed according to the EU Commission's Platform of Sustainable Finance final guidance, focusing significantly on social considerations and human rights. All portfolio companies affirm they have no human rights offense convictions and operate in jurisdictions with labor law compliance obligations. The review emphasized each company's policies and procedures for detecting human rights abuses in their supply chains, leading to recommendations for improvement, such as introducing enhanced supplier due diligence.

How did this financial product consider principal adverse impacts on sustainability factors?

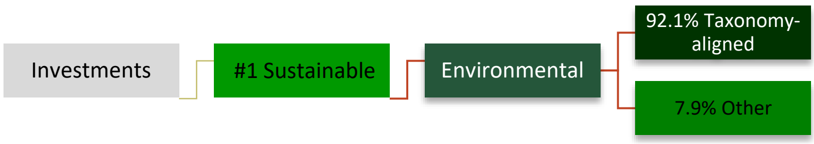
The Company assesses the relevance of the principal adverse indicators outlined in tables 1, 2, and 3 of Annex I of the Sustainable Finance Disclosure Regulation ('SFDR') regulatory technical standards for each investee company. In 2023, the Company measured and disclosed the Scope 1, 2, and 3 emissions of its investee companies and the mandatory and relevant additional indicators.

What were the top investments of this financial product?

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NANOSUN LIMITED	*Hydrogen Storage Manufacturing*	*4.1%*	*United Kingdom*
CRANFIELD AEROSPACE SOLUTIONS LTD	*Airlines and Aviation*	*8.9%*	*United Kingdom*
SUNFIRE GMBH	*Renewable Energy Equipment Manufacturing*	*20.4%*	*Germany*
STROHM HOLDING B.V.	*Pipe Manufacturing*	*14.9%*	*Netherlands*
BRAMBLE ENERGY LIMITED	*Renewable Energy Semiconductor Manufacturing*	*8.0%*	*United Kingdom*
HIIROC LIMITED	*Industrial Machinery Manufacturing*	*10.3%*	*United Kingdom*
ELCOGEN PLC	*Renewable Energy Semiconductor*	*18.4%*	*Estonia*
HH2E AG	*Renewable Energy Semiconductor*	*5.3%*	*Germany*
GEN2 ENERGY	*Renewable Energy Semiconductor Manufacturing*	*3.3%*	*Norway*
THIERBACH	*Renewable Energy*	*1.5%*	*Germany*

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

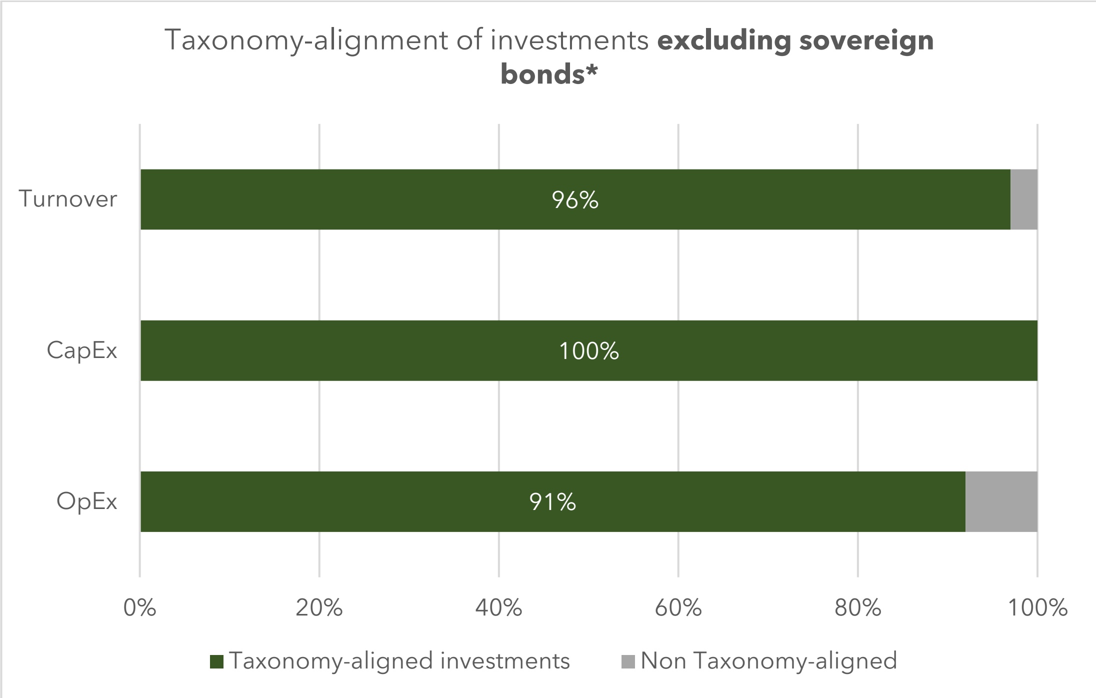
The Company's investments are concentrated in hydrogen and complementary hydrogen-focused economic activities, including electrolyser and fuel cell manufacturers, as well as companies involved in hydrogen production, storage, and distribution.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Company's overall alignment with the EU Taxonomy stands at 92.1%. The remaining 7.9% represents other economic activities within portfolio companies that may not align but have been assessed as causing no significant harm.

Non-aligning activities within portfolio companies are primarily found in operational expenses and turnover. Operational expenses that do not align typically include indirect corporate services that cannot be directly linked to a specific aligned activity, such as professional services. Non-aligned turnover usually stems from pre-existing products or services in portfolio companies before they developed their hydrogen offerings. All non-aligned activities have been evaluated and determined to cause no significant harm to the EU Taxonomy's objectives and the Fund's sustainable investment objective.

The graph below illustrates the taxonomy alignment of the Fund's investments, excluding sovereign bonds, as the Fund does not invest in sovereign bonds.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

No

What was the share of investments made in transitional and enabling activities?

Enabling Activities – 100%

Transitional Activities – None

The Company's enabling and transitional activities align with the EU Taxonomy. Enabling activities typically occur in the supply chain for hydrogen production, such as fuel cell or electrolyzer manufacturing. Currently, the Company has no transitional activities, but they may be included in the future.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

In 2022, 89% of the Company's investments aligned with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

7.1% of the Company's investments consist of economic activities within investee companies that do not align with the EU Taxonomy but cause no significant harm. These activities represent small portions of turnover and operating expenses in otherwise aligned investments.

What was the share of socially sustainable investments?

The Company does not have socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All investments made align with the Company's sustainable investment objective. Hence none of the investments made classify as "not sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

The Company integrated sustainability risk and opportunity processes into its pre-investment stages, including screening and due diligence, and ensuring compliance with relevant regulations, particularly the EU SFDR. The Company engaged with and monitored portfolio companies to achieve its sustainability investment objectives, requiring them to report on critical metrics such as scope 1, 2, and 3 GHG emissions and avoided emissions. The Company also reported on mandatory and relevant additional PAI indicators.

How did this financial product perform compared to the reference sustainable benchmark?

NA – No specific index has been designated.

- ***How did the reference benchmark differ from a broad market index?***

  NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA