

LEI: 213800PMTT98U879SF45

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

8 November 2024

HydrogenOne Capital Growth plc
("HydrogenOne" or the "Company")

Portfolio Update - HH2E

HydrogenOne, the first London-listed fund investing in clean hydrogen for a positive environmental impact, updates on HH2E AG ("HH2E"), a German green hydrogen project developer.

HH2E has been undertaking a fundraising exercise in order to go ahead with its first development project, at Lubmin. However, in the challenging current global funding environment, the process has not led to a financing partner being secured within the required timeframe and at the required scale, and there is now material uncertainty over whether adequate funding will be achieved. The Company now expects these developments to result in HH2E entering administration.

HH2E's administration process will focus on an outcome in the interests of all creditors. HydrogenOne is a creditor and has provided c. £1 million shareholder loans to HH2E. Under German insolvency law, shareholder loans are subordinated to other creditors.

The outcome of the administration process is not yet known, but the Company will update the market further at the appropriate time.

At 30 September 2024, the Company's unaudited NAV for HH2E was £11 million representing 8% of the Company's NAV.

- Ends -

Notes

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About HydrogenOne:

HydrogenOne is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact. The Company was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focussed assets. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

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This announcement contains (or may contain) certain forward-looking statements with respect to

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