

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to HydrogenOne Capital Growth plc (the "**Company**") in connection with the issue of Shares, prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**"). This Supplementary Prospectus has been approved by the FCA as the competent authority under the UK version of Regulation (EU) 2017/1129 (the "**UK Prospectus Regulation**") which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Summary, Registration Document and Securities Note each dated 26 September 2022 which together comprise a prospectus published by the Company (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

Potential investors should read the Prospectus and this Supplementary Prospectus in their entirety and, in particular, should consider the risk factors relating to the Company on pages 4 to 24 of the Registration Document and pages 5 to 8 of the Securities Note when considering an investment in the Company.

HYDROGENONE CAPITAL GROWTH PLC

(Incorporated in England and Wales with registered number 11340859 and registered as an investment company under section 833 of the Companies Act 2006)

SUPPLEMENTARY PROSPECTUS

Share Issuance Programme for up to 500 million Ordinary Shares and/or C Shares,

Admission to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities

Investment Adviser

HYDROGENONE CAPITAL LLP

Sponsor, Corporate Broker and Bookrunner

BARCLAYS

The Company and each of the Directors, whose names appear on page 28 of the Registration Document, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Barclays Bank PLC ("**Barclays**") is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the FCA and the PRA. Barclays is acting exclusively as sponsor, corporate broker and bookrunner to the Company and for no one else in relation to the matters

referred to in the Prospectus or this Supplementary Prospectus. Barclays will not regard any other person (whether or not a recipient of this Supplementary Prospectus) as a client in relation to the matters referred to in the Prospectus or this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of the Prospectus or this Supplementary Prospectus or any transaction, matter or arrangement referred to in the Prospectus or this Supplementary Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Barclays nor any of its affiliates accepts any responsibility whatsoever for the contents of the Prospectus or this Supplementary Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Shares or the Share Issuance Programme. Barclays and each of its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Prospectus or this Supplementary Prospectus or any such statement. No representation or warranty, express or implied, is made by Barclays or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the Prospectus or this Supplementary Prospectus, and nothing in the Prospectus or this Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

Notice to U.S. and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or Barclays or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Outside the United States, the Shares may be sold to persons who are not "U.S. Persons", as defined in and pursuant to Regulation S under the U.S. Securities Act ("**U.S. Persons**"). Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act, that are also "qualified purchasers", as defined in the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). The Company will not be registered under the U.S. Investment Company Act, and investors in the Shares will not be entitled to the benefits of regulation under the U.S. Investment Company Act.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The distribution of this Supplementary Prospectus and the Prospectus and any offer of Shares pursuant to the Issue or a Subsequent Issue may be restricted by law in certain jurisdictions. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus or the Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Supplementary Prospectus, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus or the Prospectus comes are required to inform themselves about and observe any such restrictions. None of the Company, Barclays, FundRock Management Company (Guernsey) Limited (the "**AIFM**") and/or HydrogenOne Capital LLP (the "**Investment Adviser**") or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

In relation to (i) each member state in the European Economic Area ("EEA") that has implemented the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union, and (ii) the UK, which has implemented the same by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"), no Shares have been or will be directly or indirectly offered to or placed with investors in that member state of the EEA or the UK, as the case may be, at the initiative of or on behalf of the Company, the AIFM, the Investment Adviser or Barclays other than in accordance with methods permitted in that member state or the UK, as the case may be.

Without limitation, save as set out in this Supplementary Prospectus or the Prospectus, neither the contents of the Company's website (www.hydrogenonecapitalgrowthplc.com), nor any other website nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of the Prospectus, this Supplementary Prospectus, and any other supplementary prospectus published by the Company prior to any Admission of Shares issued pursuant to the Share Issuance Programme alone.

This Supplementary Prospectus is dated 4 April 2023.

INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to note a significant new factor relating to the information included in the Prospectus.

On 4 April 2023, the Company published the consolidated audited financial results of the Company and the other companies in its group for the purposes of section 606 of the Corporation Tax Act 2010 ("Group") for the financial year ended 31 December 2022 (the "Annual Report") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the Annual Report has been filed with the FCA.

This Supplementary Prospectus is also being published to update the Prospectus summary to include key historic financial information contained within the Annual Report.

This document contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

WITHDRAWAL RIGHTS

In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, if any investors had agreed before this Supplementary Prospectus is published to purchase or subscribe for Ordinary Shares, the allotment of which had not become fully unconditional, such investors would have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. The final date by which an investor would be entitled to exercise their right of withdrawal is 6 April 2023, however, there is no offer to the public being made pursuant to the Prospectus which has not, as at the date of this Supplementary Prospectus, become fully unconditional.

SUPPLEMENT TO THE SUMMARY

As a result of the publication of the Company's Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

1. Table 1: "Additional information relevant to closed end funds" in the "What is the key financial information regarding the issuer?" section shall be deleted and replaced with the following:

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV ⁽¹⁾ (£'000)	No. of shares ⁽²⁾	NAV per share ⁽¹⁾	Historical performance of the Company
Ordinary	£125,353	128,819,999	97.31 pence	From the Company's incorporation on 16 April 2021 to the period ended 31 December 2022, the Company has delivered return per Ordinary Share of 97.31p

⁽¹⁾ Audited NAV calculated as at 31 December 2022.

⁽²⁾ As at 3 April 2023, being the latest practicable date before the publication of this Supplementary Prospectus.

2. Table 2: "Income Statement for closed end funds" in the "What is the key financial information regarding the issuer?" section is updated with the information contained in the Annual Report, as follows:

Table 2: Income Statement for closed end funds

Consolidated Statement of Comprehensive Income	<i>Year ended 31 December 2022</i> £'000 (audited)	<i>From 16 April 2021 to 31 December 2021</i> £'000 (audited)
Gains/(losses) on investments	3,177	(1,608)
Gains on currency movements	1	1
Gross investment gains/(losses)	3,178	(1,607)
Income	97	-
Total gain/(loss)	3,275	(1,607)
Investment Adviser fee	(343)	(265)
Other expenses	(1,378)	(545)
Profit/(loss) before finance costs and taxation	1,554	(2,417)
Finance costs	-	-
Operating profit/(loss) before taxation	1,554	(2,417)
Taxation	-	-
Profit/(loss) for the year/period	1,554	(2,417)
Return per Ordinary Share (basic and diluted)	1.27p	(3.78)p

3. Table 3: "Balance sheet for closed end funds" in the "What is the key financial information regarding the issuer?" section is updated with the information contained in the Annual Report, as follows:

Table 3: Balance Sheet for closed end funds

Consolidated Statement of Financial Position	<i>As at 31 December 2022</i> £'000 (audited)	<i>As at 31 December 2021</i> £'000 (audited)
Non-current assets		
Investments held at fair value through profit or loss	106,673	68,830
Current assets		
Cash and cash equivalents	18,192	34,019
Trade and other receivables	641	183
Total current assets	18,833	34,202
Total assets	125,506	103,032
Current liabilities		
Trade and other payables	(153)	(246)
Total liabilities	(153)	(246)
Net assets	125,353	102,786
Equity		
Share capital	1,288	1,074
Share premium account	124,928	104,129
Capital reserve	1,347	(1,612)
Revenue reserve	(2,210)	(805)
Total equity	125,353	102,786
Net asset value per Ordinary Share	97.31p	95.75p

The auditors' reports on the Company's financial statements for the period ended 31 December 2021 and the financial year ended 31 December 2022 were unqualified.

SUPPLEMENT TO THE REGISTRATION DOCUMENT

As a result of the publication of the Company's Annual Report, the registration document which forms part of the Prospectus is hereby supplemented as follows:

1. FINANCIAL INFORMATION

Audited financial statements for the financial year ended 31 December 2022

The Annual Report was prepared in accordance with the requirements of IFRS (as adopted in the UK), the Companies Act and Article 4 of the IAS Regulation.

The financial statements in the Annual Report were audited by KPMG Channel Islands Limited (the "Auditor"), whose report was unqualified and did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

Selected financial information set out below from the Annual Report is incorporated by reference into, and forms part of, this Supplementary Prospectus and the Prospectus. Information in the Annual Report that is not incorporated by reference is either not relevant to investors or covered elsewhere in this Supplementary Prospectus.

Information incorporated by reference

The information set out below and relating to the Company is incorporated by reference and is available on the Company's website (<https://hydrogenonecapitalgrowthplc.com/>) or, free of charge, during normal business hours at the Company's registered office (6th Floor, 125 London Wall, London, EC2Y 5AS).

Nature of information	<i>Annual Report</i>	<i>Page no(s).</i>
Parent and consolidated statement of comprehensive income		83
Parent and consolidated statement of financial position		84
Parent and consolidated statement of changes in equity		85
Parent and consolidated statement of cash flows		86
Notes to the parent and consolidated financial statements		87-112
Independent auditor's report		76-82
Chairman's Statement		4-6
Directors' Report		62-65

Selected financial information

The key audited figures that summarise the Group's financial condition in respect of the financial year ended 31 December 2022, which have been extracted on a straightforward basis without material adjustment from the Annual Report, are set out in the following table:

	<i>Audited consolidated financial statements of the Group for the financial year ended 31 December 2022</i>	<i>(£'000)</i>
Total assets (£'000)		125,506
Investments held at fair value through profit or loss (£'000)		106,673
Net assets (£'000)		125,353
Net asset value per Ordinary Share (sterling pence)		97.31p
Return per Ordinary Share (basic and diluted) (sterling pence)		1.27p
Dividends per share (sterling pence)		-

Operating and financial review

The Annual Report included, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the period covered by the historical financial information.

Nature of information	<i>Annual Report</i>
	<i>Page no(s).</i>
Chairman's statement	4-6
Strategic report	7-60

2. SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 31 December 2022, being the end of the last financial period for which audited financial statements of the Company have been published:

- (a) As at 31 December 2022, the Limited Partnership had a commitment of £1,400,000 to Cranfield Aerospace Solutions Limited in respect of the second completion of an existing investment. This investment was made by the Limited Partnership on 5 January 2023;
- (b) On 25 January 2023, the Limited Partnership signed definitive agreements for an investment of €2.8 million in respect of HH2E AG project company HH2E Werk Thierbach GmbH. The first €839,775 was invested by the Limited Partnership on 16 February 2023;
- (c) Since 31 December 2022, the Limited Partnership has made additional investments in and commitments to Private Hydrogen Assets amounting to £4m and £1.8m respectively; and
- (d) Since 31 December 2022, the Company's share price has fallen 39% to 48p as at 3 April 2023 (being the latest practicable date prior to the publication of this Supplementary Prospectus), reflecting significant equity market volatility due to investor concerns on the outlook for the global economy and in particular the banking sector.

ADDITIONAL INFORMATION

1. *Documents available for inspection*

The registration document which forms of the Prospectus is hereby supplemented as follows:

Copies of the Prospectus and this Supplementary Prospectus are available for inspection on the Company's website at <https://hydrogenonecapitalgrowthplc.com/>.

Copies of the Annual Report are available for inspection on the Company's website at <https://hydrogenonecapitalgrowthplc.com/>.

Investors should note, however, that, save for the Annual Report and any other information expressed to be incorporated by reference in the Prospectus or this Supplementary Prospectus, the contents of the Company's website and the contents of any websites which can be accessed through links on the Company's website, do not form part of either the Prospectus or this Supplementary Prospectus.

2. *General*

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

3. ***No significant new factor, material mistake or material inaccuracy***

Save as disclosed in this document, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares has arisen or been noted since the publication of the Prospectus.