



Fusion Fuel Issues Damages Claim Against Hydrogenial S.A. for Failure to Fund \$33.5 Million Subscription Agreement; Announces Insolvency of Portuguese Subsidiary

November 14, 2024

DUBLIN, Nov. 14, 2024 (GLOBE NEWSWIRE) -- Fusion Fuel Green Plc ("Fusion Fuel" or the "Company") announced today that its Portuguese subsidiary has issued a damages claim against Hydrogenial S.A. ("Hydrogenial" or the "Investor") and its principal, Mr. Norbert Bindner, following their failure to fund the \$33.5 million Subscription Agreement disclosed in the Company's Form 6-K on September 11, 2024. Under the terms of this agreement, entered into in good faith by the Company on August 28, 2024, the Investor committed to purchase an aggregate of 43,790,850 Class A ordinary shares (the "Class A Shares"), along with warrants to acquire an additional 13,137,254 Class A Shares, for a total purchase price of \$33,500,000.

Pursuant to Section 3 of the Subscription Agreement, the closing was to take place on September 30, 2024, with full payment due at or before the time of the closing. Despite all conditions to closing being met, as confirmed in discussions with Hydrogenial representatives, the Investor failed to fund in a timely fashion. The Company promptly informed Hydrogenial of its breach and requested immediate resolution, and Hydrogenial subsequently provided the Company with a revised closing date of October 25, 2024; however, to date, the Company has yet to receive proceeds from the investment. This continued delay has led Fusion Fuel to pursue legal recourse.

As a direct consequence of the funding delay, Fusion Fuel has filed for insolvency for its Portuguese subsidiary, Fusion Fuel Portugal S.A., out of which the most significant portion of the Company's technology sales and project development activities had been conducted. On the advice of insolvency counsel, the Company has submitted a claim in Portugal for damages incurred due to Hydrogenial's breach. The Company notes that the Investor's obligation under the Subscription Agreement remains in effect notwithstanding the filing of the claim and the insolvency of its Portuguese subsidiary.

In response to these events, Fusion Fuel is actively exploring strategic alternatives to preserve shareholder value, including a potential transaction that management believes could complement the Company's hydrogen business and yield significant synergies. The Company expects to provide further updates in short order.

About Fusion Fuel Green plc

Fusion Fuel is an emerging leader in the green hydrogen sector committed to accelerating the energy transition by developing disruptive, clean hydrogen solutions. Fusion Fuel's patented miniaturized Proton Exchange Membrane (PEM) electrolyzer – the HEVO – and building-block approach to green hydrogen production unlock unprecedented modularity, flexibility, and reliability in the design and deployment of small-to-midscale green hydrogen solutions. Its business lines include selling its electrolyzer systems, developing and selling turnkey hydrogen plants, and providing end-to-end project engineering and advisory services. Learn more about Fusion Fuel by visiting our website at <https://www.fusion-fuel.eu> and following us on [LinkedIn](#).

Forward-Looking Statements

This press release includes "forward-looking statements." Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "may," "intend," "predict," "should," "would," "predict," "potential," "seem," "future," "outlook" or other similar expressions (or negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Fusion Fuel has based these forward-looking statements largely on its current expectations, including but not limited the ability of the investment reported on to be consummated as anticipated. Such forward-looking statements are subject to risks and uncertainties (including those set forth in Fusion Fuel's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission) which could cause actual results to differ from the forward-looking statements.

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