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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**18 September 2025**

**Hydrogen Capital Growth plc**  
(‘HGEN’ or the ‘Company’)

### **Suspension of listing and Company update**

HGEN, the first London-listed fund investing in clean hydrogen today announces a temporary suspension to the listing and trading of the Company’s ordinary shares.

#### **Background**

On 30 July 2025, the Company announced the appointment of RWC Asset Management LLP (‘Redwheel’) as Investment Adviser to the Company and Global Fund Management Services Limited (‘GFM’), part of the NSM Group, as AIFM. This was against the backdrop of the Board’s prior stated recognition that the status quo could not continue and that it was reviewing the Company’s options in the best interests of shareholders.

Following the appointment, the team at Redwheel immediately set to work on meeting the Company’s portfolio holdings and obtaining all the information necessary to properly evaluate the position of each of the Company’s investments. To assist with this, shortly following the change of Investment Adviser, the Board requested the handover of all key materials relating to HGEN’s portfolio from the previous investment adviser, in accordance with its obligations under the previous investment advisory agreement.

However, delays in the provision of information, as well as material developments in certain of the Company’s portfolio investments, which have come to light in recent weeks, have significantly hampered the ability of Redwheel, GFM and the Board to progress the valuation process in conjunction with the independent valuer, which was appointed shortly after the change of investment adviser.

#### **Delay in valuation process and release of interim financial report**

It has become clear that the previously announced timeline for publishing the Net Asset Value (‘NAV’) as at 30 June 2025 by the end of September 2025 will no longer be achievable.

Redwheel, GFM and the Board are working together at speed to assess the information currently available and pursue all information which remains outstanding. There is, however, a comprehensive assessment to complete with the independent valuer once all of the required information has been obtained and the current expectation is that the Company will not be in a position to publish the NAV as at 30 June 2025 until at least late October 2025.

This also means that the Company is not expected be able to meet its obligation to publish its interim financial report for the period to 30 June 2025 ('Interims') by 30 September 2025 as required by the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules DTR 4.2.2R to publish its interim financial statements within three months of the period end.

### **Material uncertainty regarding valuation**

It has also become apparent through Redwheel's extensive work so far that there is material uncertainty as to the trading position of four of the Company's investee companies which require imminent funding and are in various stages of negotiations.

The Board has determined, following discussions with its advisers, that there has been a material deterioration from the last published NAV as at 31 March 2025, though it is not able to currently state with certainty what the value should be.

Accordingly, the Board has requested the FCA to suspend the Company's shares from listing (with corresponding request to the London Stock Exchange for the suspension of trading) until such time as the Company can, with Redwheel, GFM and the independent valuer's assistance, properly assess the value of the Company's investments in order to publish its NAV and Interims.

Upon publication of the NAV and Interims, the Company intends to promptly apply for the restoration of the listing and trading of the Company's ordinary shares.

### **Managed realisation**

As previously announced, given the discount to NAV at which the Company's shares have been trading, the fact that it is sub-scale and lacks the ability to make further investments, the Board determined, following a review of potential options, that a managed realisation strategy should be put forward to shareholders to approve at a general meeting.

The Company expects to publish a circular in the coming weeks to convene a General Meeting to seek shareholder approval to the change of investment policy to adopt the managed realisation strategy and certain related actions.

The Board, with the assistance of Redwheel, has also been exploring the sale of one of the Company's investments, alongside the potential procurement of debt funding for the Company. The Board is focused on achieving liquidity for the Company, while balancing its need for working capital with the preservation of shareholder value.

As at 31 August 2025, the Company's cash position was £1.2 million. In addition to the lower on-going advisory fee following the change of Investment Adviser, which has been helpful to the cash position in the short term, the Board has also agreed fee reductions with certain other service providers and terminated non-essential contracts. The Board is continuing to closely monitor the cash position of the Company.

### **Next steps**

The Board will continue to work with Redwheel and the independent valuer to ensure that the period of suspension will be minimised insofar as possible and would like to thank Redwheel for its extensive work on the matters discussed above so far.

Any additional material information of which the Company becomes aware in the meantime will continue to be announced via RNS.

**- Ends -**

Contact:

**Redwheel - Investment Adviser**

Tel: +44 (0) 20 7227 6000

[HGENInvestmentTrust@Redwheel.com](mailto:HGENInvestmentTrust@Redwheel.com)

**Shore Capital - Financial Adviser, Corporate Broker**

Tel: +44 (0) 20 7601 6128

Gillian Martin / Anita Ghanekar (Corporate Advisory)

Fiona Conroy (Corporate Broking)

**Burson Buchanan – Financial PR**

Tel: +44 (0) 20 7466 5000

Henry Harrison-Topham

[HGEN@buchanancomms.co.uk](mailto:HGEN@buchanancomms.co.uk)

Henry Wilson

Nick Croysdill

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of UK domestic law ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Helen Coyne of Apex Fund Administration Services (UK) Limited, Company Secretary.*