

Hydrogen

Capital Growth
Ltd

FUND UPDATE – Q1 2026

The Company

Recent Developments

During the period, Hydrogen Capital Growth Ltd (the “Company”) continued to make progress in implementing its managed realisation strategy, with various portfolio activities and corporate developments. As at 31 December 2025, the unaudited quarterly NAV per share was 30.54 pence, representing total net assets of £39.3 million. This valuation reflects the Board’s latest assessment of the portfolio, following a recommendation by the Investment Advisor and AIFM.

On 12 March, the Company published a circular setting out proposals to cancel the listing and trading of its Ordinary Shares on the Main Market and to re-register as a private limited company, alongside the adoption of new articles of association. This decision was taken after careful consideration, taking into account shareholders’ interests as a whole and the potential benefits to shareholders of commercial negotiations in relation to the Company’s investment portfolio with a view to optimising realisation value. Together with the ability to effect the realisation process with reduced operating costs. These proposals were put forward to ensure that the Company’s structure remains appropriate for an orderly and efficient realisation process. Shareholders approved both resolutions on 30 March 2026, with the last day of trading taking place on 29 April 2026 and the cancellation becoming effective at 7:00 a.m. on 30 April 2026. Cost savings of having delisted are expected to accumulate over time and include costs associated with maintaining the listing of the shares including FCA and London Stock Exchange fees, quantum of Directors, reduced associated service providers such as Corporate Broker and PR alongside lower audit costs. The Board believes that these time and cost savings could be better directed for the benefit of the Company and its Shareholders, as they provide an extended cash runway to serve the Managed Realisation process more effectively.

There was one notable portfolio update during the quarter which was the partial divestment of Strohm Holding B.V., as the Company sold part of its stake to an existing investor following discussions with co-investors and third parties. The €1.5 million consideration, while at a discount to the most recently reported NAV valuation, represented the best outcome for shareholders at the time. Following the transaction, the Company retains a 9.0% interest in Strohm, a Netherlands based leader in thermoplastic composite pipe technology for low-carbon offshore infrastructure.

The partial sale provides additional liquidity as the Company continues to execute its realisation strategy. These proceeds will support near-term obligations and ongoing working capital requirements. The Board and Investment Manager remain focused on progressing further disposals in a disciplined manner, while continuing to evaluate strategic options to maximise value for shareholders.

Status

The portfolio consists of six holdings (Sunfire, HiiROC, Elcogen, Strohm, Cranfield Aerospace, Bramble Energy) and there have been no new commitments or disposals to date other than the aforementioned partial disposal of Strohm Holding B.V. in March 2026.

Bramble Energy entered administration on 17 November 2025 after an unsuccessful fundraising process and accelerated sale process failed to secure viable financing or offers. Further information was shared with shareholders via an RNS: <https://www.londonstockexchange.com/news-article/HGEN/portfolio-update-bramble-energy-limited/17315774>

Valuations and Company Updates

The Board and Investment Advisor will provide quarterly updates on the portfolio companies and ongoing realisation process via the Company’s website. Whilst updates will be as comprehensive as possible, they will also be subject to sensitivities where disclosing information may be damaging to the Company’s ability to achieve the optimal outcome for shareholders. For the same reason, this update does not include underlying portfolio company valuations within the overall NAV, as this could be detrimental to ongoing discussions regarding asset disposals. Completed transactions will be notified promptly to shareholders by the Board, along with future plans for distributions.

The Portfolio

Portfolio summary

Company	Country of incorporation
Sunfire GmbH	Germany
HiiROC Limited	United Kingdom
Elcogen Group Limited	United Kingdom
Strohm	The Netherlands
Cranfield Aerospace Solutions Limited	United Kingdom
Bramble Energy Limited	United Kingdom

Portfolio news

Sunfire GmbH

www.sunfire.de

A German industrial electrolyser producer, which offers both pressure alkaline (AEL) and solid oxide electrolysers (SOEC)

<https://sunfire.de/en/newsroom/>

Elcogen Group Limited

www.elcogen.com

Fuel cell and electrolyser manufacturer with presence in Estonia and Finland

<https://www.elcogen.com/newsinsights/>

HiiROC Limited

www.hiiroc.com

UK-based thermal plasma electrolysis developer, with leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture

<https://hiiroc.com/news/>

Strohm Holding B.V

www.strohm.eu

Netherlands-based low carbon pipeline technology company

<https://strohm.eu/news>

Cranfield Aerospace Solutions Limited

www.cranfieldaerospace.com

UK-based passenger flight innovator, powering turboprop flight with hydrogen

<https://cranfieldaerospace.com/news/>

Bramble Energy Limited

www.brambleenergy.com

UK-based fuel cell and portable power solutions company

<https://www.brambleenergy.com/resources/news/>

Sources: All data in this document has been supplied by Hydrogen Capital Growth Ltd, as at 31st March 2026.

Key information

No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment. Past performance is not a guide to the future. The prices of investments and income from them may fall as well as rise and investors may not get back the full amount invested. Forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so. The statements and opinions expressed in this article are those of the author as of the date of publication, and do not necessarily represent the view of Redwheel. This article does not constitute investment advice and the information shown is for illustrative purposes only.

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