Hydrogen Capital Growth Limited

ANNUAL REPORT & ACCOUNTS 2025

Contents

https://www.redwheel.com/hydrogen-capital-growth/

Company Overview

About us

Hydrogen Capital Growth Limited ("HGEN" or the "Company") was launched as the first London-listed 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, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process.

In July 2025 the Company announced a change of name from HydrogenOne Capital Growth plc to Hydrogen Capital Growth plc as well as a change in investment advisor to RWC Asset Management LLP ("Redwheel") and a change of alternative fund manager ("AIFM") to Global Fund Management Services Limited ("GFM"), along with a recommendation to Shareholders to pursue a managed realisation of the Company's remaining assets ("Managed Realisation").

Further to the resolutions passed at a General Meeting held on 30 March 2026 the Company cancelled the listing of its Ordinary Shares on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities, which occurred with effect from 30 April 2026 (the "Cancellation"). Following the Cancellation the Company adopted new Articles of Association and was re-registered as a private limited company with the name Hydrogen Capital Growth Limited. This re-registration took effect on 13 May 2026.

At a General Meeting of the Company held on 1 December 2025 Shareholders voted in favour of the recommended proposals for the Managed Realisation of the Company's remaining investments, the adoption of the new Investment Policy, the cancellation of the share premium account and the adoption of the B Share Scheme in order to facilitate the return of capital to Shareholders. The B Share Scheme will involve the allotment and issue of B Shares to Shareholders and the redemption of the B Shares by the Company.

The quantum and the timing of any return(s) of capital will be at the discretion of the Board. Details of any return of capital, including the relevant Record Date, Redemption Price and Redemption Date, will be announced through a Regulatory Information Service.

The adoption of the B Share Scheme has not limited the ability of the Company to return cash to Shareholders by other mechanisms and the Board continues to review its tax effectiveness and cost efficiency over time. The adoption of the B Share Scheme should not be taken as any indication as to the frequency or quantum of any future returns of cash to Shareholders.

The Company is now in a managed realisation the purpose of which is to realise its remaining assets in an orderly manner with a view to first repaying any short-term borrowing, operating costs and secondly making timely returns of remaining capital to Shareholders by aiming for the best achievable value for the Company's assets at the time of their realisations. The Board anticipate that each individual investment would be sold at different times with the objective of maximising value whilst balancing liquidity requirements and the Board expect that optimal valuations would be achievable by concluding individual asset sales rather than as a package.

On 12 March 2026 the Company published a circular in respect of a General Meeting to be held on 30 March 2026 (the "Circular"). In the Circular the Board set out the proposal for the Company to cancel the listing of its shares on the Official List of the FCA and on the London Stock Exchange's Main Market for listed securities (the "Cancellation"). The rationale behind this proposal was detailed in the Circular, but primarily concerned reducing the ongoing costs associated with being a listed entity and in helping to secure optimum realisation values from the remaining assets by reducing onerous disclosure requirements.

Further to the resolutions passed at the General Meeting held on 30 March 2026 the Cancellation occurred with effect from 30 April 2026. Following the Cancellation the Company adopted new Articles of Association and was re-registered as a private limited company with the name Hydrogen Capital Growth Limited. This re-registration took effect on 13 May 2026.

Following the realisation of the Company's assets and the return of proceeds to Shareholders, in due course, the Board intends to appoint a liquidator to wind up the Company. As and when there is material or significant news, updates will be made available on the main part of the Company's website.

£39.3m

Net Asset Value

Highlights

At a glance

Financial and operational highlights

Key statistics as at 31 December 2025	At 31 December 2025	31 December 2024	% change
NAV per Ordinary Share	30.54p	90.39p	(66.2)%
NAV	£39.3m	£116.4m	(66.2)%
Ordinary Share price	13.63p	21.65p	(37.0)%
Market capitalisation	£17.6m	£27.9m	(37.0)%
Share price discount to NAV[1]	55.4%	76.0%	
Ongoing Charges[1]	4.6%	2.5%	

Performance since Launch

Years ended 31 December	2025	2024	2023	2022	2021[2]
NAV per Ordinary Share	30.54p	90.39p	102.99p	97.31p	95.75p
NAV	£39.3m	£116.4m	£132.7m	£125.4m	£102.8m
Ordinary Share price	13.63p	21.65p	49.65p	79.30p	119.50p
Market capitalisation	£17.6m	£27.9m	£64.0m	£102.2m	£128.3m
Share price discount to NAV[1]	55.4%	76.0%	51.8%	18.5%	(24.8)%
Ongoing Charges[1]	4.6%	2.5%	2.6%	2.5%	2.1%

1 *Alternative Performance Measures ("APMs") as defined by the European Securities and Market Authority. Definitions of these measures can be found on page 66, along with numerical calculations where appropriate..*

2 *Period from 30 July 2021, being the first day of trading on the London Stock Exchange, to 31 December 2021.*

Chairman's Statement

As previously highlighted, 2024 and 2025 have seen significant shifts across the Hydrogen sector, with the backdrop remaining challenging. As such it was a year of significant change for the Company, our portfolio, as well as the wider hydrogen technology sector. Overall, the hydrogen sector remains under pressure amid slower-than-expected demand growth, high project capex, and continued uncertainty around offtake agreements and regulatory frameworks. These structural challenges are underscored by the European Hydrogen Bank, which has allocated close to €1bn in subsidies to help bridge the significant cost differential between renewable hydrogen and conventional fossil-based production. While early 2025 did offer reasons for optimism, the environment for growth-stage hydrogen businesses deteriorated meaningfully as the year progressed. This has had a clear impact on both our investee companies and the Company's own position. That said, at the time of writing, we have discussions ongoing in relation to the sale of three of our investments, which is encouraging. Our focus remains on delivering realisations in our portfolio to return capital to investors.

Company Liquidity

Throughout the period, the Company was unable to provide further funding to portfolio companies as our own working capital became increasingly constrained.

As signalled in our 2024 Annual Report, the Board initiated a review of strategic options. Options under review included: sale of individual investments or the entire portfolio; partnering with or transitioning to an alternative asset manager; securing co-investment from other funds; and broader strategic transactions.

In parallel, the Board implemented cost-reduction measures, recognising that investment advisory fees and transaction fees represented the majority of running costs. While renegotiation of the investment advisory fee with HydrogenOne Capital LLP proved unsuccessful, discussions with other managers highlighted an alternative: replacing the investment adviser with a larger institution operating at a more competitive fee level leading to the appointment of RWC Asset Management LLP ("Redwheel") as Investment Adviser.

The Board has continued to manage cash carefully throughout the second half of the financial year both in terms of reducing further on-going costs, revising payment terms with third parties and deferral of costs where possible. The managed wind-down strategy is progressing, but liquidity remains tight, with several portfolio companies requiring further funding. Costs also remain high despite the Company negotiating fee reductions.

HGEN remains dependent on the timely realisation of assets in the near term in order to sustain its status as a going concern. Given the broader market backdrop, there is significant uncertainty regarding the timing of these asset disposals, which continues to present material risk to the Company's going concern status. Please refer to Note 2 to the financial statements for more information concerning the Board's assessment of the current going concern situation.

Portfolio Companies

As outlined in the Company's Interim report, certain portfolio companies continue to require additional capital. Funding processes and sale discussions are ongoing, but outcomes continue to be uncertain and dependent on factors outside of our control.

As announced on 6 November one of the portfolio companies, Bramble Energy Limited ("Bramble"), a hydrogen fuel cell producer which had been seeking investment from third party investors had been unsuccessful in securing new financing with the Bramble board filing notice to appoint an administrator. As a result of these developments, the Company wrote down the value of HGEN's holding in Bramble to zero.

Post period end and as announced on 9 March 2026 the Company disposed of a partial holding in Strohm providing EUR 1.5m in liquidity for HGEN, with HGEN retaining c9.0% holding. The proceeds of this partial sale will be used to satisfy ongoing operational expenses as they fall due, including professional service fees. In addition, we currently have active discussions ongoing in relation to the sale of three of our investments.

Given valuation uncertainties, limited funding options, and the lack of certainty of near-term transaction prospects, the environment for our portfolio companies continues to remain challenging. I draw your attention to the qualification of the audit opinion contained within the Independent Auditors Report on page 39 of this Annual Report. This qualification is of a technical nature and is in relation to the Board's decision not to disclose certain quantitative information about the

Chairman's Statement

significant unobservable inputs used, and related sensitivities, in measuring the fair value of investments which is required by UK-adopted international accounting standards.

The Board has carefully considered this matter and concluded that the inclusion of this data could negatively impact the interests of Shareholders in the ongoing negotiations with third parties in relation to the realisation of all or parts of the remaining investments within the portfolio.

Change of Investment Adviser and AIFM

On 29 July 2025, the Board terminated the arrangements with HydrogenOne Capital LLP and FundRock Management Company (Guernsey) Limited, appointing: Redwheel as Investment Adviser and Global Fund Management Services Limited ("GFM") as AIFM.

Redwheel brought experience across public and private markets, and a strong track record managing London listed investment trusts.

Following Redwheel's appointment, Redwheel and GFM initiated a full independent reassessment of the 30 June 2025 NAV, supported by a tier-one global investment bank. On 18 September 2025, the Company announced the temporary suspension of its share trading due to delays in the handover of information to Redwheel, portfolio companies experiencing rapidly evolving circumstances and material valuation uncertainty. Trading was subsequently restored on 18 November, following publication of the Company's Interim Results and NAV as at 30 September 2025.

During the year ended 31 December 2025 there was a significant reduction in the value of the Company's investments. The Board has considered whether this valuation reduction indicated the existence of an error in the 31 December 2024 financial statements. The Board does not consider that this is the case.

The reduction in valuation between 31 December 2024 and 31 December 2025 arose from a combination of updated market evidence, the Company's ongoing cash flow constraints, dilution from funding rounds in which the Company was unable to participate, the valuation review undertaken following the appointment of Redwheel and the new AIFM and a reassessment of appropriate discount rates.

Management considers the deterioration post 2024 in market conditions, together with the shift to structurally higher discount rates and the impact of dilution from later funding rounds, represents information and circumstances that became clearer during 2025.

On that basis, the 31 December 2024 valuations remain supportable based on the information available at that time.

Realisation Strategy

On 29 October 2025, the Company published a circular seeking Shareholder approval for a managed realisation strategy which was subsequently approved by Shareholders at a general meeting in December. Since then the Redwheel team have embarked on extensive negotiations with potential purchasers of the Company's investments, balancing the Company's need for liquidity with extracting maximum value for Shareholders.

The Company maintains a diverse portfolio of investee companies that are positioned at various stages of development and technological advancement. These businesses are located across multiple geographies, including Germany, the United Kingdom, the Netherlands, and Estonia. The broad range of maturity, technology and geography, contributes to the complexity of the disposal process. As a result, achieving successful disposals requires additional time and careful consideration.

Given the challenging environment, valuations from any realisations will depend on the individual portfolio company's circumstances and the need to secure working capital for the Company.

Cancellation of Listing and Re-registration as a private limited company

The Cancellation of the Company's Ordinary Shares to listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities occurred on 30 April 2026, following approval of Shareholders at the General Meeting on 30 March 2026. Subsequent to the Cancellation the Company adopted new Articles of Association and was re-registered as a private limited company on 13 May 2026. Further detail on the background to the Cancellation and re-registration are outlined in the Circular that was published on 12 March 2026. In particular, consideration was given to optimising realisation values for Shareholders and the benefits to potential outcomes of the associated cost reductions with not maintaining a listing. Though there can be no guarantee as to the level of the liquidity under a Matched Bargain Facility, and there is no guarantee it will operate beyond 12 months after the 30 April 2026, the Directors are aware that Shareholders may wish to seek available liquidity following the cancellation and has, therefore, put in place a Matched Bargain Facility with JP Jenkins to facilitate Shareholders buying and selling Ordinary Shares.

As I noted in section 5 of my recent letter to shareholders dated 12 March 2026, following the Cancellation and subsequent re-registration of the Company as a private limited company and the adoption of the new Articles of Association, I can confirm the resignations of Afkenel Schipstra and Erik Magnesen from their positions as non-Executive Directors of the Company with effect from 12 May 2026 and 30 April 2026 respectively. I would like to thank them both for their contributions to the Board during their tenure. Given the limited new mandate of the Board, it is not our current intention to recruit additional non-Executive Directors.

Matched Bargain Facility

Arrangements have been made for a Matched Bargain Facility with JP Jenkins to assist Shareholders to trade in the Ordinary Shares, following the date of the cancellation. JP Jenkins is an authorised firm regulated by the FCA, as well as an approved PISCES operator (in accordance with regulation 10 of The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 20250, with FCA registered number 1037394. They have been appointed to facilitate trading in the Ordinary Shares.

For further information on JP Jenkins and the acquiring or disposing of Ordinary Shares, please visit www.jpjenkins.com or follow the link on the Company's website https://www.redwheel.com/uk/en/institutional/hydrogen-capital-growth-plc/.

Outlook

The Board's priorities will be focused on clear reporting and disciplined execution of the realisation strategy, securing further sale proceeds as opportunities arise and extending the cash runway. Our priority is to manage liquidity tightly under enhanced cost controls and advancing exit processes of investments held in investee companies, working closely with the Redwheel team.

At the time of writing, the Group's cash position continues to be challenging, however, efforts are ongoing to realise a number of the Company's investments with progress being made. The Board continues to pursue options to unlock additional funding and continues to assess options to reduce costs, and we remain committed to securing the best possible outcome for Shareholders through an orderly realisation process.

Simon Hogan
Chairman

10 July 2026

Strategic report

Investment objective, policy, process and strategy

Investment objective

The Company's and Group's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner with a view to returning available cash to Shareholders from the proceeds of the assets realised pursuant to the Investment Policy (the "Managed Realisation").

Investment policy

The Company will seek to achieve its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising the net value from those investments and making timely returns to Shareholders against the timeframe for disposal. The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such time and in such manner (which may be by way of direct buybacks, tender offers, dividends or any other form of return) as the Board in its discretion may determine. The Company will cease to make any new investments, including any follow-on investments (save in the limited circumstances set out below).

The Company will not undertake any capital expenditure, except with the prior written consent of the Board and where in the opinion of the Board in its absolute discretion: (i) failure to make investment or capital expenditure would be a breach of contract; and/or (ii) investment and/or capital expenditure is necessary to protect or enhance an asset's realisable value or assist an orderly disposal.

Any cash received by the Company as part of the Managed Realisation prior to distribution to Shareholders will be held by the Company as cash in Sterling on deposit or cash equivalents. The net proceeds from realisations will be used to repay borrowings (if any), cover operational costs and make timely returns of capital to Shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate having regard to the working capital requirements of the Company and the cost and tax efficiency of individual transactions and/or distributions.

Borrowing policy

The Company may take on short-term debt for general working capital and/or liquidity purposes, provided that at the time of drawing down any debt (including limited recourse debt), total debt will not exceed 25 per cent. of the prevailing Net Asset Value. Any borrowings would be repaid from cash received by the Company as part of the Managed Realisation prior to distribution to Shareholders. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in assets that are made by the Company by way of a debt investment.

Gearing of one or more asset in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and hedging policy

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash management

Any cash received by the Company as part of the realisation process will be held by the Company as cash in Sterling on deposit and/or in liquid cash equivalents securities (including direct investment in UK treasuries and/or gilts, funds holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to Shareholders.

No more than 15 per cent. of the Company's total assets may be invested (at the time of investment) in any single cash-equivalent fund or instrument, other than in treasuries or gilts (which shall be unconstrained).

Business model

The Company delisted from the main market of the London Stock Exchange on 30 April 2026 and became a private limited company on 13 May 2026. Until that time the Company was an investment company and its purpose, strategy, investment objective and policy are set out in this Annual Report. Any material change to the investment policy requires Shareholder approval.

The Company has made its investments in Private Hydrogen Assets through Hydrogen Capital Growth Investments (1) LP (the "Hydrogen Partnership" or the "Limited Partnership"), formerly HydrogenOne Capital Growth Investments (1) LP, in which the Company is the sole limited partner. The Company also acquired Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities.

The General Partner of the Limited Partnership is Hydrogen Capital Growth (GP) Limited, formerly Hydrogen Capital Growth (GP) Limited (the "General Partner"), a wholly owned subsidiary of the Company. Collectively the Company, the Limited Partnership and the General Partner are referred to in this Annual Report as "the Group." Further details of the Group structure are given in note 1 to the Parent and Consolidated Financial Statements (the "Financial Statements"). Other than where specified, references to the Company in this document refer to the Company together with its wholly-owned subsidiaries and investment as sole limited partner in the Limited Partnership.

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and the Group has no employees. The business model adopted by the Board to achieve the Company's objective has been

Investment objective, policy, process and strategy

to contract the services of Global Fund Management Services Limited ("GFM") as the Alternative Investment Fund Manager of the Company, pursuant to the AIFM Agreement (the "AIFM"). On 29 July 2025 the Company appointed RWC Asset Management LLP ("Redwheel") to provide investment advisory services in respect of the Company replacing HydrogenOne Capital LLP as the Investment Adviser. The Investment Adviser will advise on the portfolio in accordance with the Board's strategy and under its and the AIFM's oversight. The Board and the AIFM monitor adherence to the Company's investment policy and regularly reviews the Company's performance in meeting its investment objective.

All administrative support is provided by third parties under the oversight of the Board. Company secretarial and administration services have been delegated to Apex Listed Companies Services (UK) Limited ("Apex" or the "Administrator"); custody services to The Northern Trust Company ("Northern Trust"); until their termination on 31 May 2025 registrar services to Computershare Investor Services plc ("Computershare"); and Company's broker is Shore Capital Stockbrokers Limited (the "Broker"), who replaced Barclays Bank as the Company's broker in July 2025.

The Board reviews the performance of the AIFM, the Investment Adviser and other key service providers on an ongoing basis. Further details of the material contracts of the Company are given in note 18 to the Financial Statements.

Investment Adviser's Report

About the Investment Adviser

On 31 July 2025, the Company announced a change of investment advisor to Redwheel and a change of AIFM to GFM, along with a recommendation to Shareholders to pursue a managed realisation of the Company's remaining assets ("Managed Realisation"). Shareholders voted in favour of the proposals on 1 December 2025.

Redwheel is an established investment management firm with c.US$24 billion under management and is experienced in advising three London-listed investment trusts with combined net assets in excess of £1.4 billion. Redwheel is a global organisation with offices in London, Miami, Singapore and Copenhagen and global sales and servicing coverage with a focus on active management.

The Principals of the Investment Adviser

The Principals of Redwheel have a combined track record of 45+ years of transaction execution as well as successful portfolio management in energy transition investments. The team have deep domain knowledge, stakeholder relationships and strong understanding of the regulatory and political environment affecting the Company's investments.

The Investment Adviser's team

The Principals have assembled an experienced team to support the Company. This group brings a mixture of finance, technical and sector skills to support Redwheel in its day-to-day activity. Redwheel has established a team which is responsible for financial modelling, corporate and asset valuation analysis, and opportunity assessment for the Company.

Hydrogen sector landscape

The outlook for the clean hydrogen sector remained challenging over 2025, with structural progress but a clear reset in expectations for the pace and scale of deployment by 2030. Global hydrogen demand continued to grow, still dominated by fossil-derived hydrogen for refining and chemicals, and many projects remained effectively "stuck in the pilot phase" despite an expanding pipeline.

Final investment decisions in clean hydrogen and electrolysers continued to rise and installed capacity grew substantially from a low base, but 2030 deployment projections were further downgraded as cost inflation, permitting delays and softer industrial demand slowed conversion from announcement to the final investment decision. Offtake agreements for green hydrogen and derivatives continued to be signed, particularly in Europe for industrial feedstocks and e-fuels, but contracting momentum slowed and investors focused on fewer, higher quality, better located projects with robust credit profiles. Policy support for production and demand advanced, yet implementation issues including Renewable Fuels of Non-Biological Origin rule complexity, grid constraints and uncertainty around post 2030 support all acted as headwinds to the scale up.

Europe remained the leading region for green hydrogen policy and project activity, but delivery has so far lagged ambition. The 2030 targets for 10 million tonnes of domestic renewable hydrogen and 10 million tonnes of imports stayed in place, even as current trajectories pointed to a substantial shortfall and a more concentrated deployment in a handful of countries and industrial hubs. The European Hydrogen Bank awarded a second auction round of support to a limited number of projects and launched a larger third auction, underlining a shift towards de-risking early flagship projects rather than funding broad based rollout.

In the UK, the policy framework continued to mature, but timing and focus became increasingly important. Following support awards under Hydrogen Allocation Round 1, the Government shortlisted a larger pool of projects for Hydrogen Allocation Round 2, with final contracts expected in 2026, and confirmed additional funding for transport and storage infrastructure together with plans for dedicated business models, including hydrogen-to-power. A refreshed UK Hydrogen Strategy was expected in autumn 2025 but was delayed.

International aviation and shipping developments over 2025 painted a more cautious picture for the pace of global fuel switching. In aviation, EU measures such as RefuelEU Aviation continued to support long term demand for low carbon fuels, including hydrogen derived e-kerosene, but near term growth is still expected to be driven mainly by efficiency gains and biofuels. In shipping, momentum suffered a setback when an extraordinary session of the IMO's Marine Environment Protection Committee in October 2025 failed to adopt the proposed Net-Zero Framework, including a global fuel intensity standard and carbon pricing mechanism, instead postponing a decision by at least one year.

Portfolio summary

Company	Country of incorporation
Private Hydrogen Assets held by the Limited Partnership at 31 December 2025	
Sunfire GmbH	Germany
HiiROC Limited	United Kingdom
Elcogen plc	United Kingdom
Strohm	The Netherlands
Cranfield Aerospace Solutions Limited	United Kingdom
Bramble Energy Limited	United Kingdom
Swift Hydrogen Limited	United Kingdom
Total	

Assets held by the Company at 31 December 2025	£
Hydrogen Capital Growth Investments (1) LP	40,162
Total investments	**40,162**
Trade and other receivables	24
Cash	178
Other net liabilities	(1,025)
Total net assets	**39,339**

Portfolio review, performance and valuation

Portfolio Review & Performance

The Company has invested £116.3 million in ten Private Hydrogen Assets and a portfolio of listed equities since its 2021 IPO, directly or via the Hydrogen Partnership. In 2024, the Company exited from its remaining listed hydrogen holdings and now holds only private assets.

Given the stage of development, portfolio companies generally require fresh funding in order to sustain their business models. In September 2025, we highlighted a material uncertainty as to the trading position of four of the Company's investee companies which required imminent funding that were at various stages of negotiations. Some of these funding rounds have been concluded whilst some continue or have been paused. In November 2025, Bramble entered administration having failed to access sufficient capital to continue as a going concern.

In December 2025 HiiROC was moved to a Price of Recent Investment (PORI) valuation methodology based on a recent transaction. The Company was unable to participate in the transaction and consequently its holding in HiiROC was diluted.

There can be no certainty that sufficient funding will be available for portfolio companies in the future, raising the risk of dilution or write-downs of the Company's other holdings.

Update on Managed Realisation Process

Whilst the challenges faced by the companies and wider sector still exist, we continue to see the potential for asset sales and are continuing with our work to support the Board on preserving and enhancing value during the realisation process with a view to achieving the optimal outcome for Shareholders.

Post year end, the Company announced the partial sale of its investment in Strohm Holdings for €1,500,000 to an existing Shareholder. The transaction was at a small premium to last secondary sale of Strohm Holdings completed by another Shareholder in August 2025. Following this partial sale the Company retains a 9.0% stake in Strohm.

We look forward to providing further updates on portfolio companies in due course. Material or significant updates with regard to the managed realisation process will be made available on the main part of the Company's website.

Valuation

As set out in note 3 of the Financial Statements, Redwheel has carried out fair market valuations of the Private Hydrogen Assets at 31 December 2025, which have been reviewed by the Valuation Committee, and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied.

Private Hydrogen Assets at 31 December 2025 have been valued using either the discounted cash flow ('DCF') methodology, a combination of DCF and market comparables, the price of recent transactions or net asset values consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The valuations are also benchmarked against listed peer group valuations.

Listed Hydrogen Assets are valued at fair value, which is the bid market price, or, if bid price is unavailable, last traded price on the relevant exchange. At 31 December 2025, the Company had no Listed Hydrogen Assets. In the interest of this report presenting a picture that is fair, balanced and reasonable, consideration should be given to the year-on-year reduction in value of the investments. Redwheel were appointed on 29 July 2025 and are not able to provide information concerning the valuation of investments prior to that date, however, information concerning the valuations for the six months ending 30 June 2026 can be found in the Investment Advisors Report within the Interim Report for that period.

Following the appointment of Redwheel in July 2025, an independent third party valuation of the portfolio companies was undertaken by a tier-one global investment bank and provided to the Valuation Committee. Redwheel's approach to valuation has remained consistent and unchanged since our appointment. Discount rates are calculated using the methods described in Note 3 to the Financial Statements. The weighted average discount rate for 31 December 2025 was 24.19% compared with 12.8% at 31 December 2024. Valuations are updated for all Private Hydrogen Assets on a quarterly basis and approved by the AIFM, the Valuation Committee and the Board, and are subject to audit procedures as part of the external statutory audit process adopted by the Company's auditor, KPMG Audit Limited ("KPMG").

Portfolio review, performance and valuation

Our portfolio

Sunfire GmbH	www.sunfire.de
A German industrial electrolyser producer, which offers both pressure alkaline (AEL) and solid oxide electrolysers (SOEC)	
Date of investment	October 2021
Co-investors	Planet First Partners, Lightrock, SMS, Neste, Copenhagen Infrastructure Partners, Carbon Direct Capital Management, Blue Earth Capital, Amazon Climate Pledge Fund, GIC
Period updates	• Successfully converted the legal form to a European Stock Corporation (Societas Europaea – SE), strengthening corporate governance and supporting future growth. • Secured a €200 million guaranteed financing package to support scale-up and to back customer advance payments as well as contract fulfilment and warranty obligations. The five-bank consortium was led by Commerzbank (including Société Générale, BNP Paribas, LBBW and Ostsächsische Sparkasse Dresden), with parallel guarantees from the German Federal Government and the Free State of Saxony. • Strategic adjustment to the production footprint by integrating Swiss production capacities (Monthey) into Sunfire's German plants, optimizing processes and supporting operational scale-up. • Brought Finland's first industrial-scale green hydrogen plant at Harjavalta into commercial operation, with Sunfire supplying the 20 MW pressurised alkaline electrolyser (AEL) for P2X Solutions and the site inaugurated with Finland's President Alexander Stubb. • Expanded Partnership with P2X Solutions, with Sunfire awarded contract to conduct FEED study for 40 MW hydrogen project in Joensuu, Finland. • Continued expansion in Spain, building on an initial 10 MW project in the Bilbao area and progressing toward larger-scale opportunities, including Repsol's 100 MW Bilbao refinery electrolyser project reaching final investment decision (FID) during the year. • Advanced key execution projects, including progressing Uniper's Bad Lauchstädt 30 MW project into the installation phase following delivery of electrolyser stacks. • Achieved successful handover of the 10 MW RWE Lingen AEL system in May following completion of its trial period. Continuing delivery under the 100 MW AEL contract for RWE's hydrogen site in Lingen. The plant will supply a TotalEnergies refinery under a 15-year offtake agreement for 30,000 tons per year. • Started up world's largest SOEC electrolyzer at Neste's Rotterdam Refinery. The milestone demonstrates that Sunfire's SOEC-technology can be integrated into industrial environments at a large scale. • Strengthened strategic partnerships by joining Rheinmetall's "Giga PtX" initiative, with Sunfire's pressurised alkaline electrolysers positioned as a core component for e-fuel production plants. Green hydrogen gains strategic role as local and renewable energy source.

Elcogen Group Limited	www.elcogen.com
Fuel cell and electrolyser manufacturer with operations in Estonia and Finland	
Date of investment	May 2022
Co-investors	Biofuel OÜ, VNTM Powerfund II, Baker Hughes, HD Hyundai Group
Period updates	• Received external recognition for technology leadership, including the Frost & Sullivan 2024 European Enabling Technology Leadership Award in the European solid oxide electrochemical cell industry. • Named on TIME's list of "World's Top GreenTech Companies of 2025," reflecting the company's growing profile in clean energy technology. • Recognised as a key innovator by the European Commission's Innovation Radar for its 'advanced cathode-supported SOEC electrolyser for renewable hydrogen production', developed as part of the EU-funded ARENHA project. • Launched ELCO I in Tallinn, a 14,000 m² facility designed to expand manufacturing capacity to 360 MW, supporting industrial scale-up. • Secured a €25 million grant from the EU Innovation Fund to support capacity growth in the ELCO I facility, enabling the addition of further production lines to meet increased market demand. • Entered into a non-exclusive Memorandum of Understanding (MoU) with Casale SA to collaborate on green ammonia and other Power-to-X projects, including SOEC-based solutions. • Partnered with a leading Chinese engineering and systems integration firm on a joint project for a Chinese state-owned enterprise end client.

Portfolio review, performance and valuation

Our portfolio

HiiROC Limited	www.hiiroc.com
UK-based thermal plasma electrolysis developer, with world-leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture	
Date of investment	November 2021
Co-investors	Melrose Industries (GKN Aerospace), Centrica, Hyundai, Kia, Wintershall Dea, VNG, CEMEX
Period updates	• Successfully delivered and completed the UK's first hydrogen-to-power trial at Centrica's Brigg Energy Park (in partnership with Centrica and NZTC), demonstrating hydrogen produced via thermal plasma electrolysis for decarbonising peak power generation and delivering the first commercial demonstration of Gen-5 torch technology. • Successfully delivered and completed the production of biohydrogen from biomethane, with the support of the DESNZ H2BECCS program at Centrica's Brigg Energy Park (in partnership with EPi), demonstrating hydrogen produced via thermal plasma electrolysis for scalable, negative emission hydrogen. • Announced the large demonstration plant at Saltend Chemicals Park (10 TPD H_2 with carbon offtake), with HiiROC as project developer and equipment supplier, PX Group (utilities/O&M) and ABP (site/port), with the project advancing into feasibility stage during 2025. • Advanced technology readiness by integrating the Gen-5 torch and progressing optimisation activity alongside continued system design refinement to support commercial deployment. • Maintained strong safety and quality performance, including >2,200 days LTA-free by late spring and successful completion of the annual LRQA audit. • Strengthened governance and partnerships, including the appointment of Mark Robertshaw as Chairman. • Secured funding from Scottish Enterprise for a SAF feasibility study through its Scottish subsidiary Zeleno. • Signing of a Memorandum of Understanding with Tokyo Gas to explore collaboration and potential investment, and the announcement of a strategic Development Agreement with East Midlands Pipeline Limited (EMP) to advance hydrogen deployment in the Midlands. • In December 2025 HiiROC was moved to a Price of Recent Investment (PORI) valuation methodology based on a recent transaction. The Company was unable to participate in the transaction and consequently its holding in HiiROC was diluted.

Strohm

Strohm Holding B.V	www.strohm.eu
Netherlands-based low carbon pipeline technology company	
Date of investment	August & December 2022, November 2023
Co-investors	Shell Ventures, Chevron Technology Ventures, Evonik Venture Capital, ING Corporate Investments, SENCO Hydrogen Capital, Bithynia Investments CV
Period updates	• A series of awards for smaller jumper projects were recorded in Q1 for amongst others Chevron, Exxon Mobil, Allseas and PTTEP, reflecting the wide acceptance of Strohm's TSCP technology in the market. The sales pipeline is strong and negotiations for several larger flowline projects are ongoing. • The company maintained a strong delivery momentum for successive Exxon Mobil projects in Guyana, demonstrating the added value of the "jumper on demand" concept for the client. Sections of pipe are cut to the required length in the field and end fittings are applied. A total of 30 jumpers have now been completed for the Yellowtail and Uaru projects. In addition, the pipe for Whiptail was delivered to Guyana in Q1. • The plant is fully utilized on a 3-shift pattern. The company advanced operational scale-up readiness, preparing to step up to a 4-shift pattern in Q4 to support higher expected throughput. • Successfully completed all the critical test for the JIP program with Petrobras and Shell, reducing key technical risks and strengthening qualification for future awards. • Bank facilities for the issuance of Bank Guarantees were expanded to accommodate for larger projects.

Portfolio review, performance and valuation

Our portfolio

Bramble Energy Limited	www.brambleenergy.com
UK-based fuel cell and portable power solutions company	
Date of investment	February 2022
Co-investors	IP Group, BGF, Parkwalk, UCL Technology Fund
Why invested	• Pioneering revolutionary fuel cell design and manufacturing techniques. • Novel printed circuit board design PCBFC™ – low cost, scalable and recyclable fuel cell modules. • Leading global automotive businesses working closely with Bramble to scale up product offering. • Developing high-power density, mobility fuel cell systems.
Period updates	• Status: FRP Advisory were appointed as administrator on 17th November 2025. We do not expect any dividend to be paid to HGEN or other Shareholders.

Cranfield Aerospace Solutions Limited

www.cranfieldaerospace.com

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

Date of investment	March 2022, January 2023, September 2023
Co-investors	Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures
Period updates	• Selected to progress in the UK Civil Aviation Authority's Hydrogen Challenge, supporting collaborative work to increase regulatory and industry readiness for hydrogen technologies. • Transitioned strategy to focus on the development and commercialisation of modular, scalable hydrogen electric propulsion systems, with a primary near-term emphasis on cargo drone applications while retaining flexibility for other small aircraft and air mobility platforms. • Commenced the Stingray 1 programme, which is a new family of fully optimised hydrogen powered drones. The first iteration ST-5 which is a 5.5m wingspan version has a range of 2500km and endurance of 19hrs. It has been built and ground tested, including low and medium speed taxiing. The ST-5 prototype is ready for flight and is awaiting clearance from the regulatory authority. The first Stingray MoU was signed, supporting progression towards a targeted entry into service Q3 2027. • Continued scaling of the AXSIM simulator business, including the signing of a five-year supply agreement with a major customer. • Progressed commercial rollout and international expansion of AXSIM, with installations completed in Denver, Atlanta and Las Vegas and further expansion planned in Madrid and Chicago. • Work underway to introduce new customer and product lines into the AXSIM portfolio. • Participated at the Dubai Airshow in November 2025, maintaining a key platform to showcase the company's latest technology to global aerospace and industry stakeholders.

Portfolio review, performance and valuation

Listed Hydrogen Assets

The Company fully realised the listed portfolio during 2024 and now holds only private assets.

Analysis of financial results

The Financial Statements of the Company for the year ended 31 December 2025 are set out on pages 38 to 63 of this report.

Net assets

Net assets decreased from £116.4 million as at 31 December 2024 to £39.3 million as at 31 December 2025. The decrease in net assets was driven by an increase in the discount rate applied to the portfolio companies after the revaluations carried out following the change of Investment Adviser.

The net assets of £39.3 million comprise £40.2 million portfolio value of investments, including the holding in the Hydrogen Partnership, and the Company's cash balances of £0.2 million per SOFP, and other net liabilities of £1.0 million.

The Limited Partnership's net assets of £40.2 million comprise £40.1 million portfolio value of investments (including accrued interest) and cash balances of £0.1 million.

Cash and cash equivalents

At 31 December 2025, the Group had a total cash balance of £327k (2024: £3.1 million), including £149k in the Limited Partnership, which is included in the Company's balance sheet within 'investments held at fair value through profit or loss.'

Loss for year

The Company's total loss before tax for the year ended 31 December 2025 is £77.1 million (31 December 2024: loss of £16.2 million), generating a loss per Ordinary Share of 59.85 pence (31 December 2024: loss of 12.60 pence per share).

In the year to 31 December 2025, the losses on fair value of investments were £74.5 million (31 December 2024: loss of £15.1 million).

The expenses included in the Parent and consolidated statement of comprehensive income for the year were £2.6 million. These comprise £457k Investment Adviser fees and £2.2 million operating expenses. The details on how the Investment Adviser fees are charged are as set out in note 17 to the Financial Statements.

Ongoing charges

The ongoing charges ratio is an indicator of the costs incurred in the day-to-day management of the Company.

The ongoing charges percentage for the year to 31 December 2025 was 4.6% (31 December 2024: 2.5%). The ongoing charges have been calculated, in accordance with AIC guidance, as annualised ongoing charges (i.e. excluding the difference in the ongoing charges percentage for 2025 compared to 2024 is largely due to the lower Net Asset Value in 2025 acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The calculation is provided in the Annual Report. The ongoing charges percentage has been calculated on the amalgamated basis and therefore takes into consideration the expenses of Hydrogen Partnership as well as the Company.

Redwheel

10 July 2026

Stakeholder engagement (Section 172 Statement)

The Group has no employees and no customers in the traditional sense. At a general meeting on 30 March 2026 the Shareholders voted to approve the delisting of the Company's Ordinary Shares from the Main Market of the London Stock Exchange (the "Delisting"), the Company's re-registration as a private company as well as the adoption of new Articles of Association. The Delisting took effect at 7am on 30 April 2026, whereupon the Company ceased to be classified as an investment trust as set out in the Circular released on 12 March 2026.

Throughout the year ended 31 December 2025 the Company had remained an investment trust and accordingly the Board's principal concern had been the interests of the Company's Shareholders taken as a whole. In doing so, it had due regard to the impact of its actions on Shareholders, the environment and the wider community. The Directors have a statutory duty to promote the success of the Company, whilst also having regard to certain broader matters, including the need to engage with suppliers and others to their interests.

The Investment Adviser (in addition to the Board) have significant dealings with our stakeholders and, therefore, are an integral point of contact between the Company and our stakeholders. The Company's Corporate Broker is also an integral point of contact between the Company and our Shareholders and, together with the Investment Adviser, ensure that any Shareholder feedback or observations are collated. In July 2025 the Company changed its Broker from Barclays Bank plc to Shore Capital Stockbrokers Limited.

The following disclosure describes how the Directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under s172 of the Companies Act 2006 and forms the Directors' statement required under section 414CZA of the Companies Act 2006.

Stakeholder group	Why is it important to engage?	How has the Board communicated and engaged?	Key topics of engagement and decisions made by the Board
Shareholders	The significant Shareholders of the Company are set out in the Annual Report. The Investment Adviser and the Board believe that Shareholders and their support are critical to the continuing existence of the business and delivery of its investment strategy.	– Annual and Interim Reports; – Quarterly factsheets; – Investor webcasts and presentations (through the Investment Adviser); – Institutional investor meetings (one-to-one and group), primarily through the Investment Adviser and corporate broker; – Regular institutional investor feedback received from the Investment Adviser and corporate broker; – Research analyst presentations through the Investment Adviser. – AGM; – General Meetings; and – Website.	– Market announcements, including quarterly NAV announcements; – Portfolio company valuation, financial performance and Company valuation methodology; – Commentary on macro trends impacting the Hydrogen sector.
Investment Adviser	The Investment Adviser are the most significant service providers to the Company and a description of their role can be found in the Annual Report.	– Board and Committee meetings; – Regular reports and presentations from the Investment Adviser; and – Ad hoc meetings and calls.	In addition to all matters related to the execution of the Company's Investment Objective, the Board engaged with the Investment Advisers. The Board holds annual strategy days at which the Investment Adviser is invited to present and discuss with the Board the Company's future strategy.
AIFM	The AIFM is a critical service provider for the Company and engages with the Board and the Investment Adviser for the purpose of providing investment advisory services to the Company. The Board regularly monitors the Company's investment performance in relation to its objectives, investment policy and strategy.	– Board and Committee meetings; and – Regular reports and presentations from the AIFM.	The AIFM is responsible for monitoring the risks faced by the Company and these are regularly discussed at meetings.

Stakeholder engagement (Section 172 Statement)

Stakeholder group	Why is it important to engage?	How has the Board communicated and engaged?	Key topics of engagement and decisions made by the Board
Other key service providers	The Company does not have any direct employees and works closely with a number of key service providers, including the Administrator, Company Secretary, auditor and corporate broker. The independence, quality and timeliness of their service provision is critical to the success of the Company.	– Board and Committee meetings; – Ad hoc meetings and calls; – Annual review of performance based on a questionnaire; and – The Company undertakes regular reviews of all material contracts for service quality and value through the activities of the Management Engagement Committee.	The feedback given by the service providers is used to review the Company's policies and procedures to ensure open lines of communication, and operational efficiency. The Company is able to identify and resolve problems with service provider relationships, should they arise, via this process.
Portfolio investments	The Board considers the Company's investment objective, and investment policy as disclosed in the Annual Report and with consideration for the wider group of stakeholders.	– The Board reviews the financial and operating performance of the Company's portfolio companies on a regular basis; – In many cases, investments in Private Hydrogen Assets were linked to operational and financial targets, which the Board monitors; and – A quarterly update on performance of portfolio companies is provided in the Investment Adviser's Report within the Board Packs. – Valuation reports and recommended valuations for each portfolio company are provided to the Valuation Committee at quarterly meetings. – Following the appointment of Redwheel in July 2025 an independent third party valuation of the portfolio companies was undertaken by tier-one global investment bank and provided to the Valuation Committee.	As part of the ongoing portfolio performance monitoring, the feedback given by the Investment Adviser is used to review the Company's policies and procedures to ensure open lines of communication, and operational efficiency regarding its Portfolio Companies.

Other Matters

Modern slavery disclosure

The Company is committed to maintaining the highest standards of ethical behaviour and expects the same of its business partners. The use of slavery and human trafficking is unacceptable and entirely incompatible with its ethics as a business. The Company believes that all efforts should be made to eliminate it from its supply chains.

The majority of services supplied to or on behalf of the Company are from the financial services, energy and construction industries and other services associated with those industries. Given what the Company understands to be a low risk profile of anyone supplying it with services being involved in slavery and/or human trafficking, it believes its current procedures and ability to rely on regulatory oversight in relation to professional services are sufficient in this regard.

Anti-bribery and corruption

In accordance with the UK Bribery Act 2010, the Company has developed appropriate anti-bribery policies and procedures. The Company has a zero-tolerance policy towards bribery and is committed to carrying out its business fairly, honestly and openly. The anti-bribery policies and procedures apply to all its officers and to those who represent the Company (including its business partners). The Company expects those providing services to it, or on its behalf, to undertake their business without bribery.

Prevention of the facilitation of tax evasion

The Criminal Finances Act (Commencement No. 1) Regulations 2017 (SI 2017/739) brought Part 3 of the Criminal Finances Act 2017, the corporate offences of failure to prevent facilitation of tax evasion, into force on 30 September 2017. The Company does not tolerate tax evasion in any of its forms in its business. The Company complies with the relevant UK law and regulation in relation to the prevention of facilitation of tax evasion and supports efforts to eliminate the facilitation of tax evasion worldwide, and works to make sure its business partners share this commitment.

Company information

Hydrogen Capital Growth plc (the “Company” or “Parent”) was incorporated in England and Wales on 16 April 2021 with registered number 13340859 as a public company limited by shares and is an investment company within the terms of Section 833 of the Companies Act 2006 (the “Act”). The Company began trading on the Main Market of the London Stock Exchange on 30 July 2021 (the “IPO”) and remained trading on the Main Market of the London Stock Exchange until 30 April 2026. For the year ended 31 December 2025 the Company remained an approved investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. With effect from the 30 April 2026 the Company is no longer an approved investment trust.

Asset allocation at year end

The breakdown of the structure of the portfolio at the Company’s year-end is shown in the Annual Report.

Dividends and dividend policy

The Ordinary Shares carry a right to receive dividends. The Board will determine whether any interim or final dividends are to be declared, and information concerning any dividends, including the amounts and the timings, will be made available on the main part of the Company’s website.

Dividend policy

The Company only intends to pay dividends in order to satisfy the requirements under the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust save that, in the medium term, the Company’s Hydrogen Assets may also generate free cash flow which the Company may decide not to re-invest and, in such case(s), the Company currently intends to distribute these amounts to Shareholders.

The Company’s revenue return after tax for the year amounted to a loss of £2,565,000 (31 December 2024: loss of £1,130,000). The Company made a capital loss after tax of £74,535,000 (2024: loss of 15,101,000). Therefore the total return after tax for the Company was a loss of £77,100,000 (2024: loss of £16,231,000). No dividends have been paid or are proposed for the year to 31 December 2025 (2024: nil).

Risk and risk management

Principal risks and uncertainties

The Board, through delegation to the Audit and Risk Committee, has carried out a robust assessment of the emerging and principal risks facing the Company, in line with its managed realisation strategy. These include those that would threaten its business model, future performance, solvency and liquidity (see Audit and Risk Committee Report in the Annual Report). The Audit and Risk Committee reviews ongoing monitoring of both risks and controls. This ensures heightened and emerging risks are identified outside of the normal cycle of Board and Audit and Risk Committee meetings. The Audit and Risk Committee undertook a comprehensive review of the Company's risk management framework and controls during the year. The risks are documented on a risk register and each risk is rated by impact and probability with the assessed risk given a risk score and a residual rating. The risk register is reviewed on an ongoing basis in an attempt to capture all risks, including new and emerging risks and to ensure that appropriate mitigation is in place. The review takes into account changing factors including, but not restricted to, changes to markets (both macro and micro), stakeholders, operations, regulation and emerging risks. The principal risks identified by this process are set out in the table below together with the mitigated approach adopted by the Board.

↑ **Increasing** ↔ **Stable** ↓ **Reducing**

Principal Risks and Uncertainties	Mitigation	
Policy support The technologies required to produce and use green hydrogen need policy support to underpin the scale needed to drive stand-alone cost competitiveness. Governments worldwide are showing support, but that may be volatile over the life of the Company.	The Investment Adviser has longstanding experience in the energy sector and monitors the policy environment closely. Such experience and awareness is also present among the Company's Non-Executive Directors. The Company's portfolio consists of a range of hydrogen projects in different countries and at different points in the emerging value chain, to further mitigate the risk of policy volatility.	↔
Operational The Company may face liquidity constraints that limit its ability to support investee companies in follow-on funding rounds. The inability to allocate further capital will result in dilution of existing holdings, reduced profitability and ultimately lower returns to Shareholders.	The portfolio is constantly monitored by the Investment Adviser and the AIFM to address risks. Given the orderly realisation strategy of the Company, the Investment Advisor is regularly assessing secondary sale, or alternative realisation options where possible, in order to maximise returns to Shareholders. In addition, the Investment Adviser has representation on each investee board either through a director or board observer position.	↑
Performance The performance of the Company's portfolio investments may be adversely affected by operational underperformance, delays in project delivery, cost overruns, infrastructure constraints (including grid access), increased regulation, health and safety incidents, or adverse Hydrogen sector dynamics.	The portfolio is under constant monitoring and reporting from the Investment Adviser. Both the Board and AIFM review the performance of the portfolio, as well as underlying key asset risks identified as part of the Company's risk register and how those risks are actively mitigated. At each Board meeting a report on risks, portfolio performance and any macro and micro considerations is provided by the Investment Adviser, and reviewed accordingly with the aim to mitigate such risks. In addition, the Investment Adviser has representation on each investee board either through a director or board observer position.	↑
Liquidity and Realisation The Company's investments are illiquid in nature and may take longer than expected to realise, or may be realised at values below carrying value. In the context of the orderly realisation strategy, the Company's ability to generate liquidity from asset disposals and manage its cost base is critical. Market conditions, limited secondary liquidity in private hydrogen assets, may adversely affect Shareholder returns. The Company has and may continue to be forced to sell assets to meet its expenses at a time when valuations are unfavorable. Should the Company no longer have sufficient liquid assets to meet a projected 12 months' worth of expenditure, the going concern status of the company may be called into question (see further details in Note 2 Basis of preparation in the Financial Statements).	The Investment Adviser, AIFM and the Board continuously monitor forecast and actual cashflows. Given the orderly realisation strategy, the Investment Advisor is constantly assessing secondary sale or alternative realisation options where possible and discussing realization opportunities with interested parties, in an effort to maximise value for Shareholders.	↑

Principal Risks and Uncertainties	Mitigation	
Portfolio valuation Risk that portfolio asset valuations published do not represent Fair Market Values in accordance with the accounting requirements. Investment valuations are based on modelling / financial projections for the relevant investments and utilises International Private Equity and Venture Capital Valuation ("IPEV") methodologies to calculate fair value. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results, based on assumptions made at the time of the projection. Actual results may vary significantly from the projections, which may reduce the profitability of the Company leading to reduced returns to Shareholders. A rise in interest rates will lead to an increase in the Discount Rate applied to the Private Hydrogen Assets' valuation, leading to a reduction in the Company's net asset value. Given the orderly realisation strategy, the Company may not be able to realise the value using such methodologies, if there are no buyers at such levels.	The Investment Adviser has significant experience in valuation of these assets. The valuation methodologies and valuations are reviewed by the Investment Adviser, its own Valuation Committee, the AIFM and the Board on a quarterly basis.	↑
Political and associated economic risk Exposure to Russia and/or Ukraine and the Middle East within the investment portfolio could lead to losses on investments. The impact on the global equity markets, and hydrogen stocks in particular, of a prolonged downturn caused by these events, could lead to reduced valuations of the Company's investments.	The Investment Adviser, AIFM and Board assess the implications of such exposure on the portfolio and continue to keep this matter under ongoing review.	↑

Risk and risk management

Employees

The Company and Group have no employees. As at the date of this report, the Company had four Directors, of whom two are male and two are female.

Outlook

The outlook for the Company is described in the Chairman's Statement and the Investment Adviser's Report.

Strategic report

The Strategic Report set out in the Annual Report was approved by the Board of Directors on 6 July 2026.

For and on behalf of the Board

Simon Hogan
Chairman

10 July 2026

Governance

Board of Directors

Simon Hogan
(Chairman of the Board and Nomination Committee)
Appointed 20 May 2021

Mr Hogan has significant capital markets, legal and management experience. He was previously a Managing Director of Morgan Stanley and Chief Operating Officer across their Commodities, Fixed Income and Equity divisions. Mr Hogan has held multiple board positions and was a member of the FCA Practitioners committee.

Mr Hogan's contribution is invaluable to the Company in formulating its short-term and long-term strategic direction.

Afke Schipstra
(Chairman of the Audit and Risk Committee and the Valuation Committee)
Appointed 20 May 2021
Resigned 12 May 2026

Mrs Schipstra has over 20 years' experience in Energy in Europe and Sub-Sahara Africa. She is Director Hydrogen at Copenhagen Infrastructure Partners. Before this she was the Country Lead Hydrogen Business Development for the Netherlands and COO Energy of First Hydrogen where she was responsible for the energy business. Afke was previously SVP of Hydrogen Business Development for the Netherlands at ENGIE, and held senior positions at Gasunie, Shell and NAM.

Mrs Schipstra's extensive knowledge of hydrogen projects strengthens the Board's commercial knowledge of the sector.

Abigail Rotheroe
(Chairman of the Management Engagement Committee and the Remuneration Committee)
Appointed 8 February 2022

Ms Rotheroe has over 25 years of investment experience and was previously Investment Director at Snowball Impact Management, a sustainable and impact focussed asset manager. Ms Rotheroe was a Director of Threadneedle Investment, following positions at HSBC Asset Management and Schroder Capital Management and has experience of institutional and retail investment. Ms Rotheroe is a non-executive director of Baillie Gifford Shin Nippon plc, Templeton Emerging Markets Investment Trust plc and Greencoat UK Wind plc.

Ms Rotheroe also brings knowledge of fund governance, manager selection and impact measurement.

Erik Magnesen
(Non-Executive Director)
Appointed 21 March 2025
Resigned 30 April 2026

Mr Magnesen is currently Chief Financial Officer of the INEOS Energy Europe group of companies and has been nominated as the Board representative of INEOS Offshore BCS Limited ("INEOS Energy") pursuant to the relationship and co-investment agreement entered into between, inter alia, INEOS Energy and the Company at launch. Mr Magnesen brings a wealth of commercial and financial experience through his role held at INEOS Energy.

Directors' Report

The Directors present their report and accounts for the Company and Group for the year ended 31 December 2025.

Strategic report

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 24.

Corporate governance

The Corporate Governance Statement on pages 25 to 37 forms part of this report.

Legal and taxation status

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs in order to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010. The Company has received approval as an investment trust and the Company must meet eligibility conditions and ongoing requirements in order for investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the year ended 31 December 2025.

Risk and risk management

The Principal Risks and Uncertainties for the Company and their mitigation on pages 22 and 23 forms part of this report.

Market information

The Company's Ordinary Shares were listed on the Main Market of the London Stock Exchange ("LSE") up until 7am on 30 April 2026. The NAV per Ordinary Share is calculated in Pound Sterling. Up to 14 November 2022, the NAV per Ordinary Share was calculated on a daily basis based upon the quarterly valuation of the Private Hydrogen Assets and daily valuation of the Listed Hydrogen Assets. Since 15 November 2022 the NAV per Ordinary Share has been calculated on a quarterly basis based upon the quarterly valuation of the Private Hydrogen Assets and Listed Hydrogen Assets. The quarterly NAV per Ordinary Share is published through a regulatory information service. From 1 May 2026 the NAV per Ordinary Share will be calculated on a half yearly basis and published on the Company's website.

The Board

The independent Board is responsible to Shareholders for the overall management of the Company. The Board has adopted a Schedule of Matters Reserved for the Board which sets out the division of responsibilities between the Board and its various committees, the Chairman and the Chairmen of the various committees, together with the duties of the Board, further details can be found on pages 31 and 32.

Appointment of Board Members

The rules concerning the appointment of Directors are contained in the Company's Articles of Association. Following the Company's reregistration as a private company and the adoption of new Articles of Association the Directors are no longer required to stand for annual re-election.

Alternative Investment Fund Manager ("AIFM")

The Company terminated its existing arrangement with FundRock Management Company (Guernsey) Limited and appointed Global Fund Management Services Limited as the Company's Alternative Investment Fund Manager ("AIFM") pursuant to an agreement dated 29 July 2025 ("the AIFM Agreement"). The AIFM has delegated the provision of portfolio management services to the Investment Adviser pursuant to an Investment Adviser Agreement dated 29 July 2025 ("the IA Agreement").

The AIFM Agreement shall continue in force until terminated by either the AIFM or the Company by giving to the other no less than six months' prior written notice, provided that such notice may not be served earlier than 29 December 2026. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation or the other party has committed a material breach of any obligation the AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days. Details of the fee the AIFM is entitled to receive are given in note 18 to the Financial Statements.

The AIFM shall maintain, at its cost, professional indemnity insurance to cover any professional liability which it may incur under the AIFM Agreement, with a limit not less than £10,000,000. The Company has granted to the AIFM and certain other indemnified parties, a customary indemnity against losses which may arise in relation to the AIFM's performance of its duties under the AIFM Agreement.

Investment Adviser

On 29 July 2025, the Board terminated the arrangements with HydrogenOne Capital LLP and the AIFM appointed Redwheel as Investment Adviser pursuant to the IA Agreement. Redwheel has been given responsibility for investment advisory services in accordance with the Company's investment policy, subject to the overall control and supervision of the AIFM. Details of the Investment Advisory fees are given in note 7 to the Financial Statements.

Directors' Report

The Limited Partnership had entered into a Limited Partnership Agreement dated 5 July 2021 and as amended and restated on 26 November 2021 (the "LPA") between the General Partner (in its capacity as general partner of the Limited Partnership), the former AIFM and the former Investment Adviser, pursuant to which the Investment Adviser had been given responsibility for investment advisory services in respect of the Private Hydrogen Assets in accordance with the investment policy of the Limited Partnership, subject to the overall control and supervision of the AIFM.

Upon the appointment of Redwheel, given that no co-investors had been brought in via the Limited Partnership by that date, there was no need for Redwheel to engage with the Limited Partnership. Redwheel's mandate to manage the Company's assets under the terms of the IA Agreement applies on a 'look through' basis because the Limited Partnership is a wholly owned subsidiary.

The IA Agreement is for an initial term of two years and is subject to termination on not less than twelve months' written notice by any party provided that such notice may not be served earlier than 29 July 2026. The IA Agreement can be terminated at any time subject to certain conditions that include, but are not limited to, the insolvency of the Company, the AIFM or Redwheel, material breaches of the terms that are not rectified satisfactorily within 20 business days, loss of regulated status by the AIFM or Redwheel or if certain key members of Redwheel's team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably).

The Company has given an indemnity in favour of Redwheel (subject to customary exceptions) in respect of Redwheel's potential losses in carrying on its responsibilities under the IA Agreement.

No persons employed by or controlling Redwheel hold any shares in the Company and the ticker for the Company's shares is blocked for trading across Redwheel's business as a measure designed to mitigate the potential risks of information leakage or market abuse and insider trading.

Alternative Investment Fund Portfolio Managers' Directive ("AIFMD")

In accordance with the AIFMD, the AIFM must ensure that an annual report containing certain information on the Company is made available to investors for each financial year. The investment funds sourcebook of the FCA (the "Sourcebook") details the requirements of the annual report. All the information required by those rules are included in this Annual Report or will be made available on the Company's website.

Financial Adviser and Broker

Pursuant to an agreement dated 9 May 2025, Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "Shore Capital") were appointed to act as financial adviser and broker.

Company Secretary and Administrator

Apex Listed Companies Services (UK) Limited has been appointed to provide company secretarial and administration services to the Company. Details of the fees payable to Apex Listed Company Services (UK) Limited are given in note 18 to the Financial Statements.

Registrar

Computershare Investor Services plc has been appointed as the Company's registrar. Details of the fees payable to Computershare Investor Services plc are given in note 18 to the Financial Statements.

Continuing appointment of service providers

The Board has committed to undertake a detailed review of the continued appointment of these service providers on an annual basis, a function which it has delegated to the Management Engagement Committee ("MEC") that reports its recommendations concerning the ongoing appointment of the Company's service providers in order to ensure these are in the best long term interests of the Company's Shareholders. The MEC undertook a comprehensive service provider review during the year ended 31 December 2025.

Capital structure and voting rights

At the year end and to the date of this report, the Company's issued share capital comprised 128,819,999 Ordinary Shares, with no Ordinary Shares held in treasury. Each Ordinary Share held entitles the holder to one vote. All Ordinary Shares carry equal voting rights and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Companies Act 2006. There are no restrictions on the transfer of Ordinary Shares, nor are there any limitations or special rights associated with the Ordinary Shares.

Under the approved B Share Scheme, the Directors may capitalise any sum standing to the credit of any reserve of the Company (including, in particular, the Company's new special distributable reserve) created following the cancellation of the share premium on 10 April 2026 for the purposes of paying up, allotting and issuing B Shares to Shareholders.

The B Shares will be allotted and issued to Shareholders *pro rata* to their holdings of Ordinary Shares at the relevant Record Date for the issue of the B Shares. The Company will not allot or issue any fractions of B Shares and entitlements of each Shareholder will be rounded down to the nearest whole B Share.

The B Shares will only have very limited rights as set out in Clause 168 of the new Articles of Association of the Company which are available to be viewed at Companies House. These limited rights include, but are not limited to:-

- the right to a preferential dividend at the rate of 0.01 per cent per annum on the nominal value of £0.01 on every B share held; and
- on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to £0.01 per B Share held by them; and
- The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company; and
- The B Shares shall be redeemed at such time or times as the Directors may in their absolute discretion determine (each a "**Redemption Time**"). There shall be paid on each B Share redeemed the amount paid up thereon together with a sum equal to all arrears of any Preferential Dividend due and payable at any time prior to the Redemption Time; and
- The B shares shall not be transferrable; and

The B shares shall not be listed or admitted to trading on any stock exchange, nor shall any share certificates be issued in relation to the B shares.

Notifiable interest

As at 31 December 2025 the Directors have been formally notified of the following shareholdings comprising 3% or more of the issued share capital of the Company:-

Company	Holding of Ordinary Shares – As at 31 December 2025	% Holding – As at 31 December 2024	Holding of Ordinary Shares – As at 8 April 2025	% Holding – As at 8 April 2025
INEOS Offshore BCS Limited	25,000,000	19.40	25,000,000	19.40
Rathbones Investment Management Ltd	12,878,603	9.99	–	–
City of Bradford - West Yorkshire Pension Fund	9,028,000	7.01	–	–
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	6,040,000	4.69	–	–
FS Wealth Management Limited	3,670,000	3.42	–	–

Directors' Report

Political donations

There were no political donations made during the financial year to 31 December 2025.

Future trends

Details of the main trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Investment Adviser's Report section of this Strategic Report. Further details as to the risks affecting the Company are set out in the 'Principal Risks and Uncertainties' on pages 22 and 23.

Directors' indemnities

Subject to the provisions of the Companies Act 2006 and certain provisions contained in the deeds of indemnity issued by the Company, the Company has indemnified each of the Directors against all liabilities which each Director may suffer or incur arising out of or in connection with any claim made or proceedings taken against them, or any application made under sections 661(3), 661(4) or 1157 of the Companies Act 2006 by them, on the grounds of their negligence, default, breach of duty or breach of trust, in relation to the Company or any associated company. The indemnities would provide financial support from the Company after the level of cover provided by the Company's Directors' and Officers' insurance policy has been fully utilised.

Going concern

The Directors have considered the going concern position of the Company and recognise the current financial position of the Company. The actions being taken by the Board and the Investment Adviser have been considered and the Directors consider that it is appropriate to adopt the going concern with material uncertainty basis in preparing the Financial Statements. Details of the Directors' assessment of the going concern status of the Company and Group are given in note 2 to the Financial Statements.

Auditor information

Each of the Directors at the date of the approval of this report confirms that:

(i) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(ii) the Director has taken all steps that he or she ought to have taken as Director to make himself or herself aware of any relevant information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Appointment of auditor

In accordance with Section 489 of the Companies Act 2006, a resolution was to be put forward at the 2026 AGM to re-appoint KPMG Audit Limited ("KPMG") as auditor. However, in light of the Company's re-regsitration as a private company and the adoption of new Articles of Association, the Company will not be holding an annual general meeting in 2026 or thereafter. The Board has retained the services of KPMG in order to complete the audit of the financial statements for the year ended 31 December 2025.

By order of the Board

Hamish Few
For and on behalf of
Apex Listed Companies Services (UK) Limited
Company Secretary

10 July 2025

Statement of Corporate Governance Arrangements

Introduction

This Statement of Corporate Governance Arrangements forms part of the Directors' Report.

The Board

Composition

Mr Hogan, and Mrs Schipstra were appointed as Non-Executive Directors 22 May 2021, Ms Rotheroe 8 February 2022 and Mr Magnesen 21 March 2025. Subsequent to the year end, Mrs Schipstra and Mr Magnesen departed the Board.

The Board believes that during the year ended 31 December 2025 its composition was appropriate for an investment company of the Company's nature and size. All of the Directors are independent of the Investment Adviser and are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

As at 31 December 2025 the Board consisted of 4 non-Executive Directors. Following the Cancellation on 30 April 2026, Mr Magnesen and Mrs Schipstra resigned with effect from 30 April 2026 and 12 May 2026 respectively. The Directors have the relevant experience to meet the Company's requirements, and their biographies are provided on page 26. As at 31 December 2025 the Chairman was Simon Hogan, and the Directors were Afkenel Schipstra, Abigail Rotheroe and Erik Magnesen. On 21 March 2025, David Bucknall stepped down as the Board representative and was replaced by Erik Magnesen. As at 31 December 2025 Mrs Schipstra was the Chair of the Audit and Risk Committee and the Valuation Committee and Ms Rotheroe was the Chair of the Management Engagement Committee and Remuneration Committee. Mr Hogan was the Chair of the Nomination Committee. Due to the size and nature of the Company's business, the Board did not deem it necessary to appoint a Senior Independent Director as the role could be performed by the Board as a whole.

The Board has noted the inference of the provisions in the AIC Code that Non-Executive Directors who represent a significant Shareholder should be presumed not to be independent, however, it is the Board's assessment that the provisions in place to manage actual or potential situational conflicts of interest are sufficiently robust and always promote the success of the Company. The Board has concluded that during the year, Mr Magnesen skills and experience added significantly to the strength of the Board.

The Directors have appointment letters which do not provide for any specific term. Copies of the Directors' appointment letters are available on request from the Company Secretary.

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

The Directors, in the furtherance of their duties, may take independent professional advice at the expense of the Company.

Board Committees

The Board decides upon the membership and chairmanship of its committees. Each Committee has adopted formal terms of reference, which have been reviewed at least annually, and copies of these are available on the Company's website or on request from the Company Secretary. Mr. Magnesen has been invited to join the committee meetings as an observer.

Audit and Risk Committee (the "ARC")

All of the Directors, except Mr Erik Magnesen and David Bucknall throughout the year, were members of the ARC. The members of the ARC consider that they have the requisite skills and experience to fulfil the responsibilities of the ARC. The ARC considers that at least one of its members has recent and relevant financial experience and competence relevant to the sector in which the Company operates.

The main role and responsibilities of the ARC were set out in the ARC's terms of reference. The terms were updated annually and were available on the Company's website or on request from the Company Secretary.

The ARC met formally at least twice a year for the purpose, amongst other things, of advising the Board on the appointment, effectiveness, independence, objectivity and remuneration of the external auditor. The ARC monitored the integrity of the Financial Statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them. The ARC also reviewed the Company's risk management, internal financial controls and internal control systems as well as the Investment Adviser's whistleblowing arrangements. The provision of non-audit services by the auditor were reviewed against the ARC's policy. In the wake of the Cancellation the Board took the decision to dissolve the ARC with effect from 12 May 2026.

Management Engagement Committee ("MEC")

All of the Directors, except Mr Magnesen, throughout the year, were members of the MEC, and Ms Rotheroe was the Chair. The main role and responsibilities of the MEC were set out in the MEC's terms of reference. The MEC was established to conduct a formal annual review of the AIFM and the Investment Adviser, assessing investment and other performance, the level and method of their remuneration and the continued appointment of them as AIFM and Investment Adviser to the Company. The MEC met and reviewed the AIFM's performance and remuneration structure during the year ended 31 December 2025. The MEC pushed its review of the Investment Adviser into 2026 as Redwheel were only appointed in July 2025 and had not been in place for 6 months by 31 December 2025.

During the year ended 31 December 2025, the MEC also conducted an annual detailed service review of the main service providers to the Company and concluded that their continued appointment remained in the best interest of Shareholders. In the wake of the Cancellation the Board took the decision to dissolve the MEC with effect from 12 May 2026.

Statement of Corporate Governance Arrangements

Nomination Committee

All of the Directors, except Mr Magnesen, throughout the year, were members of this Committee and Mr Hogan was the Chair. The Nomination Committee was established for the purpose of identifying and putting forward candidates for the office of Director of the Company. The Nomination Committee considered job specifications and assessed whether candidates had the necessary skills and time available to devote to the job. It also undertook an annual performance evaluation of the Board. An evaluation requiring the Directors to complete detailed questionnaires on the operation of the Board, its committees and the individual contribution of Directors as well as the performance of the Chairman was undertaken during the year ended 31 December 2025. The results of the evaluation were reviewed by the Chair and discussed with the Board.

The Board succession plan was reviewed and maintained through the Nomination Committee to promote regular refreshment and diversity, whilst maintaining stability and continuity of skills and knowledge on the Board. In the wake of the Cancellation the Board took the decision to dissolve the Nomination Committee with effect from 12 May 2026.

Valuation Committee

All of the Directors, except Mr Magnesen, throughout the year, were members of this Committee and Mrs Schipstra was the Chair. The Valuation Committee was established to meet formally on at least a quarterly basis to formulate valuation policies for investments of the Company, consider whether independent valuation of the portfolio was required and approve the valuations or valuation methodology of the Private and Listed Hydrogen Assets.

Following the removal of HydrogenOne Capital LLP as Investment Adviser in July 2025 and the appointment of Redwheel as their replacement, the Board in conjunction with the Valuation Committee initiated a full independent reassessment of the 30 June 2025 NAV, supported by a tier-one global investment bank. This reassessment was completed in October 2025 and presented to the valuation committee on 23 October 2025. The independent reassessment provided a spread for the valuation of each portfolio company with a lower and higher end, and in each case the AIFM determined, in accordance with the advice and recommendations of Redwheel, a valuation that fell within the spread provided.

After the 30 June NAV was determined and approved, further independent reassessments on the portfolio companies have not been sought. The independent valuations provided continued to be used as inputs by Redwheel in recommending valuations for subsequent quarters, however, as time elapsed from the valuation point the relevance of those valuations reduced. By the 31 December valuation point all valuations recommended to the AIFM were based on Redwheel's own valuation assessments. In the wake of the Cancellation the Board took the decision to dissolve the Valuation Committee with effect from 12 May 2026.

Remuneration Committee

All of the Directors, except Mr Magnesen and Mr Bucknall throughout the year, were members of this Committee, and Ms Rotheroe was the Chair. The Remuneration Committee was established to meet formally on at least an annual basis to review the remuneration policy of the Company and consider the fees of the Non-Executive Directors. In the wake of the Cancellation the Board took the decision to dissolve the Remuneration Committee with effect from 12 May 2026.

The Directors' Remuneration Implementation Report is included on pages 35 to 37.

Meeting attendance

	Board	Audit and Risk Committee	Remuneration Committee	Management Engagement Committee	Nomination Committee	Valuation Committee
Number of meetings held in 2025	16	3	1	1	1	4
Simon Hogan	15	3	1	1	1	4
Afkenel Schipstra	14	3	1	1	1	4
Abigail Rotheroe	16	3	1	1	1	4
David Bucknall[1]	1	0	0	0	0	1
Erik Magnesen[1]	14	3	1	1	1	3

1. Mr Bucknall and Mr Magnesen who replaced Mr Bucknall on 21 March 2025 were not members of the committees of the Board but attend by invitation.

In addition, a number of ad hoc Board and committee meetings were held.

Board diversity

Appointments are based on merit with due regard to the benefits of diversity. The Board considers many factors, including the balance of skills, knowledge, experience, gender, ethnicity, cognitive and personal strengths when reviewing its composition and appointing new Directors. The aim of the policy was to identify those with the best range of skills and experience to complement existing Directors in order to provide effective oversight of the Company and constructive support and challenge to the Investment Adviser. Summary biographical details of the Directors, including their relevant experience, are set out on page 26. The Board currently comprises two Non-Executive Directors of which one is female thereby constituting 50% female representation. The Company has no employees.

Internal controls

The Board is responsible for establishing the Company's system of internal controls and for monitoring their effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. As identified in the principal risks and uncertainties section on pages 22 to 23, the Board, through the Audit and Risk Committee, regularly reviews the effectiveness of its internal control systems to identify, evaluate and manage the risks facing the Company. If any significant failings or weaknesses are identified the Board ensure that necessary action is taken to remedy the failings. The Board – through the Audit and Risk Committee – established the Company's risk management framework and controls and monitors them on a continual basis in consultation and with input and reporting from the AIFM. This framework identifies and captures potential risks facing the Company and establishes whether there have been any emerging risks, or changes to existing risks, that warranted enhanced risk documentation and reporting to the Board and Audit and Risk Committee. The Board is not aware of any significant failings or weaknesses arising in the year under review.

The Board believes that the existing arrangements, including those set out below, represent an appropriate framework to enable it to meet the internal control requirements and that its risk management policies and procedures have remained robust and effective throughout the year and up to the date of this report. The Board holds at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the Board and the AIFM, Investment Adviser, Administrator and Company Secretary. Apex Listed Companies Services (UK) Limited acts as the Administrator and Company Secretary and reports separately in writing to the Board concerning risks and internal control matters within its remit, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

The contact with the AIFM, Investment Adviser and the Administrator enables the Board to monitor the Company's progress towards its objectives and encompass an analysis of the risks involved. The effectiveness of the Company's risk management and internal controls systems is reported on regularly by the AIFM and monitored by the Board and a formal review, utilising a detailed risk assessment programme, takes place as required, but at least once annually. This includes a review of the internal controls reports of key service providers such as the AIFM, the Broker, the Investment Adviser, the Administrator, and the Registrar.

Principal risks

The Directors confirm that they have carried out a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on pages 22 to 23.

Directors' Remuneration Policy

The remuneration policy (the "Policy") was last approved by Shareholders at the AGM held on 27 June 2025. The provisions set out in the Policy applied in respect of all remuneration for the year ended 31 December 2025 and regulated all payments relating to that period.

All the Directors are Non-Executive Directors, and the Company has no other employees.

Service contracts

The Directors do not have service contracts with the Company and were appointed subject to the terms of appointment letters.

Fees

Directors' fees are determined by the Board according to their duties and responsibilities and by reference to the time commitment required by each Director to carry out their roles effectively. In setting fees, the Board also has regard to the need to recruit and retain Directors with appropriate knowledge and experience, the fees paid to Directors of the Company's peers and industry practice. Directors' fees are also subject to the aggregate annual limit set out in the Company's Articles of Association (the "Articles"), which is £300,000. The aggregate limit of Directors' fees in the Articles can only be amended by an ordinary resolution.

Directors are not eligible for bonuses, pension benefits, share benefits, share options, long-term incentive schemes or other benefits.

Directors' fees are paid at fixed annual rates and do not have any variable elements. Directors are also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in performance of their duties. These expenses are unlikely to be of a significant amount.

Fees are payable from the date of appointment as a Director of the Company and cease on the date of termination of appointment. Any new Directors will be paid at the same rate as existing Directors. Directors are not entitled to compensation for loss of office, and there is no notice period upon early termination of appointment.

No incentive fees will be paid to any person to encourage them to become a Director of the Company. The Company may, however, pay fees to external agencies to assist the Board in the search and selection of Directors or in reviewing remuneration. Where a consultant is appointed, the consultant shall be identified in the Annual Report alongside a statement about any other connection it has with the Company or individual Directors. No such consultants were appointed during the year. Independent judgement will be exercised when evaluating the advice of external third parties.

Statement of consideration of conditions elsewhere in the Company

As stated above, the Company has no employees. Therefore, the process of consulting with employees on the setting of the Remuneration Policy is not applicable.

Review of the Policy

Since the Cancellation on 30 April 2026, the Board is no longer required to have a Remuneration Policy. The Board will continue to review the level of remuneration of the Directors on an ongoing basis and will consider whether the level of that remuneration supports the long-term success of the Company and takes into consideration all relevant regulatory requirements.

Directors' Remuneration Implementation Report

This Directors' Remuneration Implementation Report (the "Report") has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulation 2013. An ordinary resolution for the approval of this Report was approved at the AGM on 27 June 2025.

The law requires the Company's auditor to audit certain of the disclosures provided. Where disclosures are audited, they are indicated as such.

In accordance with clause 5 of the Relationship and Co-Investment Agreement, INEOS Energy is entitled to nominate one Non-Executive Director for appointment to the Board. Erik Magnesen had been nominated for this purpose, and as set out in his appointment letter, was not remunerated for his role as a Non-Executive Director.

During the year, the annual fee payable to the Chair of the Board was £68,250, the Chair of the Audit and Risk and Valuation Committees, £57,750 and Chair of the Management Engagement and Remuneration Committees, £47,250. The Remuneration Committee reviewed the level of Directors' fees and recommended to the Board that no change should be made to the rate of fees paid to Directors.

The Remuneration Committee believed that the level of fees paid in the year appropriately reflected prevailing market rates for an investment trust of the Company's complexity and size, the increasing complexity of regulation and resultant time spent by the Directors.

The Remuneration Committee comprised the whole Board with the exception of Mr Magnesen and Mr Bucknall throughout the year. Further detail on the duties of the Remuneration Committee can be found in the Corporate Governance statement on page 32.

The maximum level of fees payable, in aggregate, to the Directors of the Company is £300,000 per annum as set out in the Company's Articles of Association.

The annual fees of the Directors from 1 January 2025 were as follows:

Name	Role	Fee
Simon Hogan	Chair	£68,250
Afkenel Schipstra	Chair of the Audit and Risk and Valuation Committees	£57,750
Abigail Rotheroe	Chair of the Remuneration and Management Engagement Committee	£47,250
David Bucknall	Non-Executive Director	–
Erik Magnesen	Non-Executive Director	–

Further to the Cancellation, Mr Magnesen and Mrs Schipstra resigned as Directors of the Company with effect from 30 April 2026 and 12 May 2026 respectively. With effect from 1 May 2026 Mr Hogan and Mrs Rotheroe have agreed a reduction in their annual remuneration of 20% and 15% respectively.

Directors' appointment letters and shareholding rights

The Directors have appointment letters which do not provide for any specific term. The Directors are not entitled to compensation on loss of office. There are no restrictions on transfers of the Company's Ordinary Shares held by the Directors, or any special rights attached to such shares.

Company Overview
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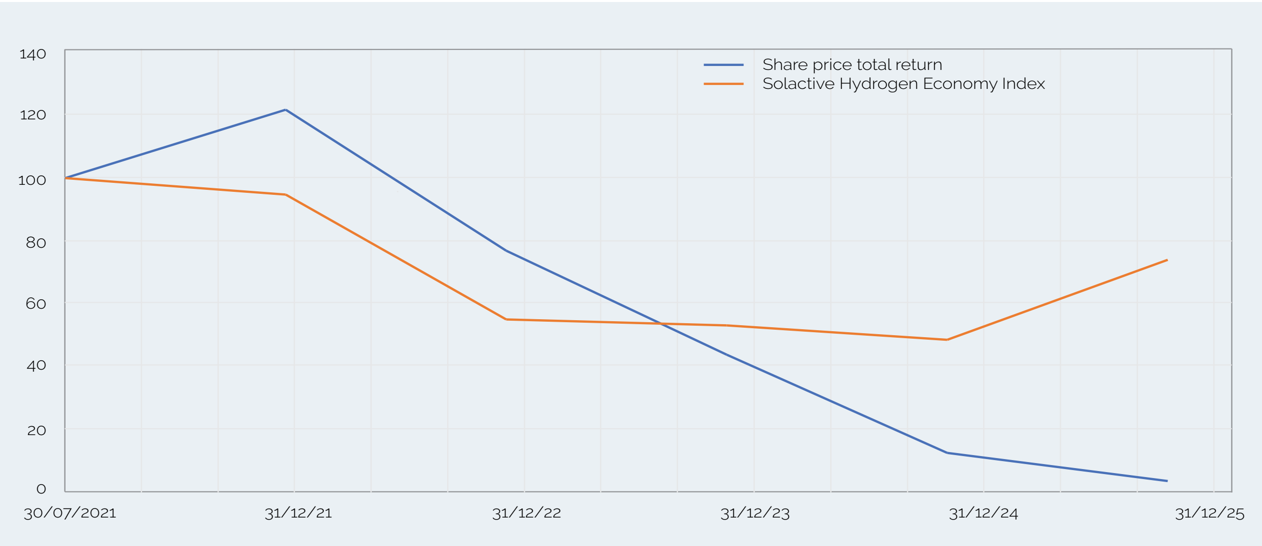
Directors' Remuneration Implementation Report

Performance

The chart below shows the performance of the Company's share price by comparison to the Solactive Hydrogen Economy Index on a total return basis. The Company does not have a specific benchmark but has deemed the Solactive Hydrogen Economy Index to be the most appropriate as at least 60% of the companies included in the index generate 100% of their revenue from clean Hydrogen.



Rebased to 100 at the date on which the Company commenced operations, on 30 July 2021.

Directors' emoluments for the year

The table below provides a single figure for the total remuneration payable to each Director. None of the below were payable to third parties:-

	Year ended 31 December 2025			Year ended 31 December 2024		
	2025 £	Taxable benefits[1] £	Total £	2024[1] £	Taxable benefits[1] £	Total £
Simon Hogan	68,250	–	68,250	68,250	–	68,250
David Bucknall[2]	–	–	–	–	–	–
Erik Magnesen[3]	–	–	–	–	–	–
Abigail Rotheroe	47,250	27	47,277	47,250	–	47,250
Afkenel Schipstra	57,750	7,404	65,154	57,750	8,221	65,971
Total	173,250	7,431	180,681	173,250	8,221	181,471

1. *Comprise amounts reimbursed for expenses incurred in carrying out business for the Company.*
2. *Resigned on 21 March 2025. Mr Bucknall was not remunerated for his services.*
3. *Appointed on 21 March 2025. Mr Magnesen is not remunerated for his services.*

Annual percentage change in Directors' remuneration (unaudited)

The annual percentage change in remuneration in respect of the financial years prior to the current year for each Director are as follows:-

	% change 2024 to 2025	% change 2023 to 2024	% change 2022 to 2023	% change 2021 to 2022[1]
Simon Hogan	–	–	5.0	72.8
David Bucknall[2]	N/A	–	–	–
Erik Magnesen[3]	N/A	N/A	N/A	N/A
Abigail Rotheroe[4]	–	–	5.0	N/A
Afkenel Schipstra[5]	–	–	10.5	89.2

1. *The remuneration payable for Simon Hogan and Afke Schipstra for 2021 covers the period from their date of appointment on 20 May 2021 and which is thus not a comparable period.*
2. *Resigned on 21 March 2025. Mr Bucknall was not remunerated for his services.*
3. *Appointed on 21 March 2025. Mr Magnesen is not remunerated for his services. Mr Magnesen resigned with effect 30 April 2026.*
4. *The remuneration payable for Abigail Rotheroe for 2022 covers the period from her date of appointment on 8 February 2022 and which is thus not a comparable period.*
5. *Appointed chair of the Audit and Risk Committee and Valuation Committee on 7 April 2022. Mrs Schipstra resigned with effect 12 May 2026.*

Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to the distributions to Shareholders by way of dividends and share buybacks:-

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	Change %
Directors' fees payable	181	181	–
Distributions to Shareholders	–	–	–

Reflecting the Board's post-delisting configuration of two Directors and subsequent remuneration reductions, total Director fees are now £95k per annum.

Directors' share interests (Audited)

The Company's Articles of Association do not require Directors to own shares in the Company. The shares held by Directors at the beginning and end of the financial year are as follows. All shares are beneficially owned:-

	31 December 2025	31 December 2024
Simon Hogan	40,000	40,000
David Bucknall	–	–
Erik Magnesen	–	–
Abigail Rotheroe	10,000	10,000
Afkenel Schipstra	10,100	10,100

There have been no changes following the year end.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Remuneration Report and Remuneration Policy summarises, as applicable, for the year to 31 December 2025:

1. the major decisions on Directors' remuneration;
2. any substantial changes relating to Directors' remuneration made during the year; and
3. the context in which the changes occurred, and decisions have been taken.

Simon Hogan
Chairman

10 July 2025

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Parent Company Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and Parent Company Financial Statements for each financial year. Under that law they are required to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company Financial Statements on the same basis.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that year. In preparing each of the Group and Parent Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations. In addition, the Directors have prepared a Statement of Corporate Governance Arrangements and a Directors Remuneration Implementation Report.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual report

The Directors each confirm to the best of their knowledge that:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and Group and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

For and on behalf of the Board

Simon Hogan
Chairman

10 July 2026

Independent auditor’s report

to the members of Hydrogen Capital Growth Limited (previously HydrogenOne Capital Growth plc)

Our opinion

We have audited the parent and consolidated financial statements of Hydrogen Capital Growth Limited (previously HydrogenOne Capital Growth plc) (the “Company”) and its subsidiaries (together, the “Group”), which comprise the parent and consolidated statement of financial position as at 31 December 2025, the parent and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the accompanying parent and consolidated financial statements:

- give a true and fair view of the state of the Group’s and of the Company’s affairs as at 31 December 2025 and of the Group’s loss for the year then ended;
- are properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The notes to the parent and consolidated financial statements do not provide the required disclosures in relation to the amounts to which valuation techniques used have been applied, and quantitative information about the significant unobservable inputs used, and related sensitivities, in measuring the fair value of investments at fair value through profit or loss. Such disclosure is required by UK-adopted international accounting standards.

The investments have been valued at 31 December 2025 using either the discounted cash flow (“DCF”) methodology, a combination of DCF and market comparables, the price of recent transactions or net asset values consistent with the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines. Discount rates are calculated using market parameters for each investment. The weighted average discount rate at 31 December 2025 was 24.19% (2024: 12.8%). It is not practicable to provide further detail in relation to the non-disclosure.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Material uncertainty relating to going concern

We draw attention to note 2 of the consolidated financial statements which indicates that the level of cash balances and the net current liabilities position disclosed in the parent and consolidated statement of financial position are indicative that the Company and Group may not be able to fund its obligations arising from ongoing operating expenses in light of the uncertainty around the quantum and timing of receipts from asset disposals. These events and conditions, along with the other matters explained in note 2, constitute a material uncertainty that may cast significant doubt on the Company and Group’s ability to continue as a going concern. Our opinion is not modified in this respect.

Going concern

The directors have prepared the parent and consolidated financial statements on the going concern basis. They have concluded, as stated above, that a material uncertainty related to going concern exists.

Based on our parent and consolidated financial statements audit work, we consider that the directors’ use of the going concern basis of accounting in the preparation of the parent and consolidated financial statements is appropriate.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group’s policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

Independent auditor's report

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as valuation of unquoted investments. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the parent and consolidated financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Group is subject to laws and regulations that directly affect the parent and consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the parent and consolidated financial statements, for instance through the imposition of litigation or impacts on the Group and the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the parent and consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the parent and consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the strategic report, the directors' report and the other information included in the annual report, but does not include the parent and consolidated financial statements and our auditor's report thereon. Our opinion on the parent and consolidated financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our parent and consolidated financial statements audit work, the information therein is materially misstated or inconsistent with the parent and consolidated financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the parent and consolidated financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 38, the directors are responsible for: the preparation of the parent and consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of parent and consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the parent and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the parent and consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Dempsey (Senior Statutory Auditor)
For and on behalf of KPMG Audit Limited (Statutory Auditor)
Chartered Accountants
Guernsey

10 July 2026

Financial statements

Parent and consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	For the year ended ended 31 December 2025 Revenue £'000	Capital £'000	Total £'000	For the year ended ended 31 December 2024 Revenue £'000	Capital £'000	Total £'000
Losses on investments	5	–	(74,535)	(74,535)	–	(14,873)	(14,873)
Net foreign exchange losses		–	–	–	–	(225)	(225)
Income from investments	6	–	–	–	1	–	1
Other interest receivable and similar income	6	67	–	67	127	–	127
Total income/(loss)		**67**	**(74,535)**	**(74,468)**	**128**	**(15,098)**	**(14,970)**
Investment adviser's fee	7	(457)	–	(457)	(34)	–	(34)
Other expenses	8	(2,175)	–	(2,175)	(1,224)	(3)	(1,227)
Net loss before taxation		(2,565)	(74,535)	(77,100)	(1,130)	(15,101)	(16,231)
Taxation	9	–	–	–	–	–	–
Net loss after taxation for the year		**(2,565)**	**(74,535)**	**(77,100)**	**(1,130)**	**(15,101)**	**(16,231)**
Loss per share, basic and diluted	10	**(1.99)p**	**(57.86)p**	**(59.85)p**	**(0.88)p**	**(11.72)p**	**(12.60)p**

There is no other comprehensive income and therefore the 'Net loss after taxation for the year' is the total comprehensive income for the year.

The "Total" column of this statement is the profit and loss account of the Company and Group. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net loss after taxation is also the total comprehensive loss for the year.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 47 to 67 form an integral part of these Financial Statements.

Parent and consolidated statement of financial position

As at 31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
Fixed assets			
Investments at fair value through profit or loss	*5*	40,162	113,729
Current assets	*11*		
Cash and cash equivalents		178	2,833
Trade and other receivables		24	49
		202	**2,882**
Creditors: amounts falling due within one year			
Trade and other payables	*12*	(1,025)	(172)
Net current (liabilities)/assets		**(823)**	**2,710**
Total assets less current liabilities		**39,339**	**116,439**
Net assets		**39,339**	**116,439**
Equity			
Share capital	*13*	1,288	1,288
Share premium	*14*	124,928	124,928
Capital reserve	*14*	(79,644)	(5,109)
Revenue reserve	*14*	(7,233)	(4,668)
Total equity		**39,339**	**116,439**
Net asset value per share	***15***	**30.54p**	**90.39p**

Approved by the Board of Directors on and authorised for issue on 10 July 2026 and signed on their behalf by:

Simon Hogan
Director

Hydrogen Capital Growth plc is incorporated in England and Wales with registration number 13340859.

The notes on pages 47 to 67 form an integral part of these Financial Statements.

Parent and consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2025	1,288	124,928	(5,109)	(4,668)	116,439
Loss for the year	–	–	(74,535)	(2,565)	(77,100)
At 31 December 2025	**1,288**	**124,928**	**(79,644)**	**(7,233)**	**39,339**

For the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 January 2024	1,288	124,928	9,992	(3,538)	132,670
Loss for the year	–	–	(15,101)	(1,130)	(16,231)
At 31 December 2024	**1,288**	**124,928**	**(5,109)**	**(4,668)**	**116,439**

The notes on pages 47 to 67 form an integral part of these Financial Statements.

Parent and consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating activities			
Dividend income		–	1
Interest income		67	127
Expenses		(2,632)	(1,261)
Foreign exchange losses		–	(225)
Decrease in other debtors	*11*	25	2
Increase/(decrease) in other creditors and accruals	*12*	853	(18)
Net cash outflow from operating activities		**(1,687)**	**(1,374)**
Investing activities			
Investment in Limited Partnership	*5*	(1,135)	(4,959)
Distribution from Limited Partnership	*5*	167	2,600
Sale of Listed Hydrogen Assets	*5*	–	1,940
Net cash outflow from investing		**(968)**	**(419)**
Decrease in cash		**(2,655)**	**(1,793)**
Cash and cash equivalents at start of year		2,833	4,626
Cash and cash equivalents at end of year		**178**	**2,833**

The notes on pages 47 to 67 form an integral part of these Financial Statements.

Notes to the parent and consolidated financial statements

1. General information

Company information

Hydrogen Capital Growth plc (the "Company" or "Parent") was incorporated in England and Wales on 16 April 2021 with registered number 13340859 as a public company limited by shares and is an investment company within the terms of Section 833 of the Companies Act 2006 (the "Act"). The Company was formerly listed and began trading on the Main Market of the London Stock Exchange and was admitted to the premium segment of the Official List on 30 July 2021 (the "IPO").

The Company changed its name on 30 July 2025, having formerly been called HydrogenOne Capital Growth plc.

Global Fund Management Services Limited acts as the Company's Alternative Investment Fund Manager ("AIFM"). The Company terminated its previous arrangement with FundRock Management Company (Guernsey) Limited on 29 July 2025.

Apex Listed Companies Services (UK) Limited (the "Company Secretary and Administrator") provides administrative and company secretarial services to the Company.

The Company's Investment Adviser is RWC Asset Management LLP ("Redwheel"). On 29 July 2025, the Company terminated its arrangement with the previous investment adviser, HydrogenOne Capital LLP, and appointed Redwheel as its new investment adviser.

At a General Meeting on 30 March 2026, Shareholders passed a vote to cancel the listing of the Company's Ordinary Shares from the closed-ended investment funds category of the Official List of the Financial Conduct Authority and the trading of the Company's Ordinary Shares from the Main Market of London Stock Exchange plc, and thereafter to re-register the Company as a private limited company and adopt new articles of association. The Company was re-registered as a private limited company with the new name of Hydrogen Capital Growth Limited, and adopted its new Articles of Association, with effect from 13 May 2026.

The Company had applied for and been accepted as an approved investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. Following the Delisting on 30 April 2026, the Company no longer qualifies as an approved investment trust.

The Company's registered office is 4th Floor, 140 Aldersgate Street, London, EC1A 4HY.

Investment objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner with a view to returning available cash to Shareholders from the proceeds of the assets realised pursuant to the Investment Policy (the "Managed Realisation").

Company structure

The Company made its investment in Hydrogen Assets ("Private Hydrogen Assets") through Hydrogen Capital Growth Investments (1) LP (the "Limited Partnership"), in which the Company is the sole Limited Partner. The Limited Partnership is registered as a private fund limited partnership in England and Wales under the Limited Partnerships Act 1907 with registered number LP021814. The Limited Partnership has been established pursuant to a Limited Partnership Agreement dated 5 July 2021 as amended and restated on 26 November 2021 (the "Limited Partnership Agreement") in order to make investments pursuant to the investment policy of the Limited Partnership. The Limited Partnership's investment policy and restrictions are consistent with the Company's investment policy and restrictions for Private Hydrogen Assets. The Limited Partnership changed its name during the year, having formerly been called HydrogenOne Capital Growth Investments (1) LP.

The General Partner of the Limited Partnership is Hydrogen Capital Growth (GP) Limited (the "General Partner"), a wholly owned subsidiary of the Company. The General Partner was incorporated in England and Wales on 19 May 2021 with registered number 13407844. The General Partner undertakes the responsibility for the management, operation and administration of the business and affairs of the Limited Partnership. The General Partner's Profit Share for each accounting period shall be an amount equal to 1.5% per annum of the prevailing NAV of the Limited Partnership, which shall be allocated to the General Partner as a first charge on the profits of the Limited Partnership. For so long as the Company is the sole Limited Partner, the General Partner's Profit Share shall be allocated and distributed to the Company rather than the General Partner. The General Partner changed its name during the year, having formerly been called HydrogenOne Capital Growth (GP) Limited.

In 2024, a new wholly owned subsidiary of the Company, HydrogenOne Capital Growth Investments (1A) LP ("Limited Partnership 1A"), was incorporated pursuant to the sale of GEN2 Energy AS. Following the completion of that sale during 2024, the Company withdrew as a limited partner of Limited Partnership 1A. The General Partner of Limited Partnership 1A is Hydrogen Capital Growth Investments (1A) GP LLP (the "General Partner 1A"), a wholly owned subsidiary of the Company. The General Partner 1A was incorporated in England and Wales on 3 June 2024 with registered number OC452544. The

Notes to the parent and consolidated financial statements

General Partner 1A changed its name during the year, having formerly been called HydrogenOne Capital Growth Investments (1A) GP LLP. The General Partner 1A has since entered the process of being dissolved.

Private Hydrogen Assets

The Company holds investments via the Limited Partnership in Private Hydrogen Assets, comprising operational companies and hydrogen projects. Investments are mainly in the form of equity but also include debt and convertible securities. The Company holds non-controlling positions with suitable minority protection rights.

2. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and the Companies Act 2006.

Where consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with presentational guidance set out in the statement of recommended practice for investment trust companies and venture capital trusts (the "SORP") issued by the Association of Investment Companies in July 2022, except for certain information regarding the valuations of investment holdings and the assets of investee companies. This information has not been presented as it is not publicly available and is commercially sensitive,

The functional and presentational currency of the Company is sterling as that is the primary currency in which the Company and Group operate. Amounts are rounded to the nearest thousand, where appropriate.

The financial statements are prepared on the historical cost basis of accounting, except for the revaluation of certain investments at fair value through profit or loss. The significant accounting judgements, estimates and assumptions applied in the preparation of these financial statements, and the principal accounting policies are set out below. The policies applied in these financial statements are consistent with those applied in the preceding year.

Reporting entity

These Parent and Consolidated Financial Statements (the "Financial Statements") present the results of the Parent, the Limited Partnership, the General Partner and General Partner 1A (together referred to as the "Group").

Accounting for subsidiaries

The Company invests in unquoted Hydrogen assets through the Limited Partnership, in which the Company is the sole Limited Partner. The Directors have determined that the Company and the Limited Partnership both satisfy the following criteria which define an investment entity as set out in IFRS 10 "Consolidated Financial Statements":

- the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- the Company commits to investors that its business purpose is to invest in funds solely for returns from capital appreciation, investment income, or both; and
- the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a wholly owned pass-through entity whose sole purpose is to hold investments on behalf of a parent that qualifies as an investment entity under IFRS 10, the Limited Partnership is itself treated as an investment entity because it does not provide substantive services and acts only to convey the parent's investment-related activities and objectives. As such, the Company is required to hold its investment in the Limited Partnership at fair value and not to consolidate it.

The Company has two other wholly owned subsidiaries, the General Partner and the General Partner 1A. These both provide investment related services to their respective limited partnerships on behalf of the Company. Under IFRS 10, the Company is required to consolidate the accounts of the General Partners. However. At 31 December 2025, the statements of financial position of the General Partner and General Partner 1A comprised only share capital and corresponding assets in the amount of £1 and £10 respectively. The General Partners had no income, expenditure or cash flows for the period. Thus there is no material difference between the results of the Company and the results of the Group. As such, the financial statements as presented represent both the Parent, and the Group's financial position, performance and cash flows.

Going concern

Shareholders voted in favour of a Managed Realisation Resolution at a General Meeting held on 1 December 2025. The Company is thus operating under a managed run-off, with an indeterminate timeframe around the disposal of its assets. The level of cash balances and the net current liabilities position disclosed in the statement of financial position are indicative that the Company may not be able to fund its obligations arising from ongoing operating expenses in light of the uncertainty around the quantum and timing of receipts from asset disposals. The Board and Redwheel remain focussed on cash flow forecasts with a view to managing the available cash and will continue to explore all options to realise value from the Company's investments in order to maximise returns to Shareholders.

Accordingly, while the Directors recognise that these conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's and Group's ability to continue as a going concern, the Directors have concluded that the financial statements of the Company and the Group should be prepared on a going concern basis, based on the following assessment and considerations:-

- the Company's and Group's current cash balances;
- expected timings of and receipts from asset disposals, based on negotiations to date;
- the level of operating expenses, including planned cost-cutting measures;
- potential downside scenarios including the inability of investees to secure follow-on finance; and
- cash flow forecasts based on the above.

As a result of their assessment, the Directors believe that the Company has adequate resources to continue operating until at least 12 months from the date of authorisation of these financial statements. Accordingly, the Company's and Group's financial statements do not include an accrual for costs of liquidation and the financial statements do not include the other adjustments that would result if the Group and the Company were unable to continue as a going concern.

3. Critical accounting judgements, estimates and assumptions

The following judgements, estimates and assumptions are applied in the preparation of the financial statements in order to determine the fair values of investments. These may have a material effect on the reported results. The resulting valuations may not be reflective of any amounts receivable in subsequent realisations.

Valuation of investments held in the Limited Partnership

The Company's investments comprise Private Hydrogen Assets held via the Limited Partnership.

The Company and Group has determined that the fair value of the Limited Partnership is the Limited Partnership's Net Asset Value ("NAV"). The NAV of the Limited Partnership is prepared in accordance with accounting policies that are consistent with IFRS and consists of the fair value of its Private Hydrogen Assets, and the carrying value of its other assets and liabilities.

The Investment Adviser recommends the valuation of the Private Hydrogen Assets according to IPEV Guidelines. The IPEV Guidelines permit the use of different valuation techniques. The principal valuation techniques considered for the Private Hydrogen Assets are:-

- Discounted Cash Flows ("DCF");
- Price of Recent Investment ("PORI");
- Multiple based on Guideline Public Company comparables;
- Net assets.

The nature of the Private Hydrogen Assets will influence the valuation technique applied. The valuation approach recognises that, as stated in the IPEV Guidelines, the price of a recent investment, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates.

Consideration is given to the facts and circumstances as at the subsequent measurement date such as changes in the market or performance of the investee company including whether maintainable revenues and/or earnings have been established. Milestone analysis is used, where appropriate, to incorporate the operational progress of the investee company into the valuation.

As a result, various techniques may be employed to derive the valuations. However, an absence of relevant industry peers may preclude the application of the industry valuation benchmarks technique and an absence of observable prices may preclude the Multiple based on Guideline Public Company comparables approach. Valuations are calibrated and are cross-checked for reasonableness by employing relevant alternative techniques where appropriate.

Private Hydrogen Assets, which are operational companies, are valued using either the DCF method, PORI or through a combination of the DCF method and Guideline Public Company comparables where deemed appropriate. Discount rates used are intended to reflect risks associated with realising the stream of projected net cash flows, including prior performance against revenue forecasting.

Notes to the parent and consolidated financial statements

In a DCF valuation, the fair value represents the present value of the investment's expected future cash flows, based on appropriate assumptions for revenues and costs, and suitable cost of capital assumptions. Judgement is applied in arriving at appropriate discount rates, based on the knowledge of the market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information. A range of sources are reviewed in determining the underlying assumptions to apply in a DCF valuation used in calculating the fair value of a Private Hydrogen Asset. Prior to the appointment of Redwheel, sources included but not limited to:

- macroeconomic projections adopted by the market as disclosed in publicly available resources;
- macroeconomic forecasts provided by expert third party economic advisers;
- discount rates publicly disclosed in the global renewables sector;
- discount rates applicable to comparable infrastructure asset classes, which may be procured from public sources or independent third-party expert advisers; and
- discount rates publicly disclosed for comparable market transactions of similar assets.

As detailed in note 1 above, the Company appointed Redwheel as its Investment Adviser effective from 29 July 2025. Redwheel has employed specialist private company cost of capital research as part of its process of recommending valuations for the Private Hydrogen Assets. Under this method, particular emphasis is placed on the discount rate, which is required to reflect private company risk and is therefore often higher than that implied by public company peers, reflecting factors such as liquidity risk and more limited disclosure. The external research provides baseline discount levels for private companies at different stages of their earnings development, which are incorporated into the valuation recommendation.

At 31 December 2024, the Board considered the portfolio valuations and concluded that they were appropriate based on the information available at that time. The valuations were recommended to the Board by the Company's former Investment Adviser and AIFM, who were regarded by the Board as having the relevant expertise and knowledge of the portfolio companies, the hydrogen market and the valuation methodologies applicable to such investments, which were set out in the Annual Report for the year ended 31 December 2024.

The Board considered the 31 December 2024 valuations to be acceptable and supportable based on the information and expert advice available at that date.

As set out in the Chairman's Statement to this Annual Report, there were a number of factors that contributed to a significant reduction in the portfolio valuations during the year ended 2025.

The appointment of Redwheel and the new AIFM in July 2025 led to a review of the portfolio and its valuation assumptions as at 30 June 2026.

It is the Board's opinion that the valuations at 31 December 2025 are appropriate and reflect updated judgements, refreshed inputs, discount rates and a revised assessment of the portfolio in light of conditions and information that became available during 2025. As stated within the Chairman's Statement to this Annual Report the Board considered whether this valuation reduction indicated the existence of an error in the 31 December 2024 financial statements and concluded that this was not the case. The Board remains satisfied that the valuations applied as at 31 December 2024 were reasonable and supportable based on the information, advice and valuation recommendations available to the Board at that time.

4. Material accounting policies

(a) Financial instruments

Financial assets – Classification, recognition, derecognition and measurement

The Company's and Group's financial assets comprise investments measured at fair value through profit or loss (Listed Hydrogen Assets and the Limited Partnership), cash and trade and other receivables, which are initially recognised at fair value and subsequently measured at amortised cost.

Financial assets are recognised in the Statement of Financial Position when the Company or Group become a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains and losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each valuation point within 'gains/(losses) on investments.'

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company or Group have transferred substantially all risks and rewards of ownership. For Listed Hydrogen Assets, realised (losses)/ gains are calculated using the average cost method.

Distributions received from the Limited Partnership are treated as a return of capital and reduce the cost basis of the Company's investment in the Limited Partnership. If the Limited Partnership's bookcost were to be reduced to nil, any subsequent distributions would be recorded as realised gains.

Cash at bank and in hand may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. The carrying amount of these represents their fair value.

Trade and other receivables are non-interest bearing and short-term in nature. Accordingly they are initially recognised at fair value and subsequently at amortised cost. The assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated under the effective interest method,' foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of profit and loss and other comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements are included in this category.

Financial liabilities – Classification, recognition, derecognition and measurement
The Company's and Group's financial liabilities include trade and other payables and other short-term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost.

Financial liabilities are recognised in the Statement of Financial Position when the Company or Group become a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Financial liabilities are subsequently measured at amortised cost using the effective interest method.

A financial liability (in whole or in part) is derecognised when the Company or Group have extinguished the contractual obligations, it expires or is cancelled.

(b) Foreign currency
The functional and presentational currency of the Company is sterling. The capital of the Company was raised in sterling and majority of its expenses are in sterling. The liquidity of the Company is managed in sterling as the Company's performance is evaluated in that currency. Amounts are rounded to the nearest thousand, where appropriate.

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the capital column of the Statement of Comprehensive Income.

(c) Income
Dividend income has been accounted for on an ex-dividend basis or when the right to the income is established. Investment interest income for the year is recognised in the Statement of Comprehensive Income using effective interest method calculation. Bank interest income is recognised for the year in the Statement of Comprehensive income on a receipts basis. Special dividends are credited to capital or revenue in the Statement of Comprehensive Income, according to the circumstances surrounding the payment of the dividend. Overseas dividends are included gross of withholding tax recoverable.

(d) Expenses
All expenses are accounted for on an accruals basis. Expenses directly related to the acquisition or disposal of an investment (transaction costs) are taken to the Statement of Comprehensive Income as a capital item. All other expenses, including Investment Adviser fees, are taken to the Statement of Comprehensive Income as a revenue item.

Notes to the parent and consolidated financial statements

(e) Taxation
The tax charge for the year represents the sum of corporation tax payable and deferred tax.

Deferred tax is provided on all timing differences that have originated but not reversed by the accounting date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the year in which the timing difference is expected to reverse, based on tax rates that have been enacted or substantively enacted at the financial position date and is measured on an undiscounted basis.

(f) Value added tax ("VAT")
Expenses are disclosed inclusive of any related irrecoverable VAT.

(g) Segmental reporting
The Board, being the Chief Operating Decision Maker, is of the opinion that the Company has only one material segment being that of an investment trust company, investing in hydrogen focused assets. The financial information used by the Board to manage the Company, presents the business as a single segment.

(h) Accounting for reserves
The following are included in the capital column of the Statement of Comprehensive Income and charged or credited to capital reserves:

- increases and decreases in the fair value of investments;
- gains or losses on the disposal of investments;
- foreign exchange gains and losses of a capital nature; and
- expenses which are capital in nature.

The revenue reserve reflects all income and expenditure recognised in the revenue column of the Statement of Comprehensive Income.

(i) Adoption of new and revised International Reporting Standards:
New standards, amendments and interpretations that have become effective for periods beginning on or after 1 January 2025
There are no new standards, amendments and interpretations that have become effective during the year that have a material effect on the financial statements of the Company and Group.

New standards, amendments and interpretations that have been issued but which are not yet effective
At the date of authorisation of these financial statements, the following revised International Financial Reporting Standards were in issue but not yet effective:-

- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (Amendments); and
- IFRS 18 Presentation and Disclosure in Financial Statements.

The Directors do not expect that the adoption of the amendments to IFRS 9 and IFRS 7 will have a material impact on the financial statements of the Company and Group in future years.

IFRS 18 will replace IAS1 "*Presentation of Financial Statements*" and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:-

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows, and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other.'

5. Investments held at fair value through profit or loss

(a) Summary of valuation

	31 December 2025 £'000	31 December 2024 £'000
Limited Partnership	40,162	113,729
Closing investments at fair value through profit or loss	40,162	113,729

(b) Reconciliation of movement in the fair value of the Company's underlying portfolio of investments

	£'000	£'000
Opening investments at fair value through profit or loss	113,729	128,183
Opening unrealised gain on investments	(1,413)	(10,606)
Opening cost of investments at fair value through profit or loss	112,316	117,577
Additions, at cost – Limited Partnership	1,135	4,959
Disposals, at cost – Listed Hydrogen Assets	–	(7,620)
Disposals, at cost – Limited Partnership	(167)	(2,600)
Cost of investments at fair value through profit or loss	113,284	112,316
Closing unrealised (losses)/gains on investments – Limited Partnership	(73,122)	1,413
Closing valuation of financial assets at fair value through profit or loss	40,162	113,729

Notes to the parent and consolidated financial statements

(c) Losses on investments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Movement in unrealised gains on investments - Listed Hydrogen Assets	–	5,299
Movement in unrealised losses on investments - Limited Partnership	(74,535)	(14,492)
Realised losses on investments - Listed Hydrogen Assets	–	(5,680)
Losses on investments	(74,535)	(14,873)

(d) Fair value hierarchy

IFRS 13 requires that financial instruments held at fair value are categorised into a hierarchy comprising the following three levels:-

Level 1
valued using quoted prices in active markets.

Level 2
valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3
valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The Company's financial instruments that are held at fair value comprise its investment portfolio. The valuation policies for the Company's investments are detailed in note 3 to the accounts, above.

The Company's and Group's investments held and fair value through profit or loss are categorised as follows:-

	31 December 2025 £'000	31 December 2024 £'000
Level 1:	–	–
Level 2:	–	–
Level 3: Limited Partnership	40,162	113,729
Total	40,162	113,729

There have been no transfers between Levels 1, 2 or 3 during the year or prior year.

The Company's and Group's Level 3 investments comprise the investment in the Limited Partnership. The movement of the Level 3 investment during the period is as follows:

	Year Ended 31 December 2025 £'000	Year Ended 31 December 2024 £'000
Opening net asset value	113,729	125,861
Investment in Limited Partnership	1,135	4,959
Distribution from Limited Partnership	(167)	(2,600)
Movement in unrealised gains on investment in Limited Partnership	(74,535)	(14,491)
Closing balance	40,162	113,729

Look-through financial information

The NAV of the Limited Partnership consists of the fair value of its Private Hydrogen Assets and the carrying value of its assets and liabilities. As at the year end, the Limited Partnership held six Private Hydrogen Assets (2024: seven).

	31 December 2025 £'000	31 December 2024 £'000
Investment in Private Hydrogen Assets	40,062	113,490
Other net assets	100	239
Net asset value of the Limited Partnership	40,162	113,729

The Level 3 Private Hydrogen Assets are valued by the Investment Adviser using the valuation techniques as outlined in note 3.

The Company has determined that including a table which outlines the 31 December 2025 valuation techniques used across the portfolio would potentially be damaging to shareholders, due to the negative impact this could have on asset disposals as a result of the underlying valuations being derived from this data. The techniques used to value the Company's holdings are outlined elsewhere in this Annual Report.

6. Income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Overseas dividend income	–	1
Bank interest	67	127
Total income	67	128

Notes to the parent and consolidated financial statements

7. Investment Adviser fee

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Fees payable to the new Investment Adviser (Redwheel)[1]	417	–
Fees payable to the former Investment Adviser (HydrogenOne Capital LLP)[2]	40	34
Investment Advisory fees	457	34

1. On 30 July 2025, the Company terminated its arrangement with its Investment Adviser, HydrogenOne Capital LLP, and appointed Redwheel as its new investment adviser. Details of the new agreement and all amounts payable to the new Investment adviser are detailed in note 17.

2. Comprises fees payable to the former Investment Adviser in respect of the Private and Listed Hydrogen Assets which the Company had invested in directly, under the terms of the Investment Adviser Agreement dated 5 July 2021. The fees payable to the Investment Adviser under the terms of a Limited Partnership Investment Adviser Agreement dated 5 July 2021 for investment advisory services in respect of Private Hydrogen Assets held in the Limited Partnership were payable by the Limited Partnership and are thus included in the accounts and net asset value of the Limited Partnership. Full details of all amounts payable to the former Investment Adviser are given in note 17.

8. Other expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Corporate broker fees	524	60
Legal fees	329	12
Administration and company secretarial fees	206	209
AIFM fees	185	109
Directors' fees[1]	173	173
Audit services: fees payable for the audit of the parent and consolidated financial statements	137	168
Fees payable to an independent valuer	117	
PR and marketing	52	107
Custodian Fees	29	50
Other administrative expenses	423	336
Total revenue expenses	2,175	1,224
Expenses charged to capital: transaction costs	–	3
Total expenses	2,175	1,227

1. Details of Directors' fees are given in the Directors' Remuneration Report on pages 35 to 37.

9. Taxation

(a) Analysis of tax charge in the year

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	–	–	–	–	–	–
Taxation	–	–	–	–	–	–

(b) Factors affecting the tax charge for the year

The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company of 25% (2024: 25%).

The differences are explained below:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss before taxation	(2,565)	(74,535)	(77,100)	(1,130)	(15,101)	(16,231)
Corporation tax at 25% (2024:25%)	(641)	(18,634)	(19,275)	(283)	(3,775)	(4,058)
Effects of:						
Non-taxable losses on investments	–	18,634	18,634	–	3,774	3,774
Excess management expenses	641	–	641	283	–	283
Disallowable expenses	–	–	–	–	1	1
Total tax charge	–	–	–	–	–	–

The Company met the conditions required to qualify as an investment trust company up to the balance sheet date and, therefore, no provision has been made for deferred UK capital gains tax on any capital gains or losses arising on the revaluation or disposal of investments.

The Company has an unrecognised deferred tax asset of £1,927,000 (2024: £1,246,000) based on excess management expenses of £7,707,000 (2024: £5,103,000) at the prospective UK corporation tax rate of 25% (2024: 25%). A deferred tax asset has not been recognised in respect of these management expenses and will be recoverable only to the extent that the Company has sufficient future taxable profits.

10. Loss per share

	31 December 2025 £'000	31 December 2024 £'000
Revenue loss after taxation (£'000)	(2,565)	(1,130)
Capital loss after taxation (£'000)	(74,535)	(15,101)
Total loss after taxation (£'000)	(77,100)	(16,231)
Number of shares in issue throughout the year	128,819,999	128,819,999
Revenue loss per share	(1.99)p	(0.88)p
Capital loss per share	(57.86)p	(11.72)p
Total loss per share	(59.85)p	(12.60)p

There are no diluted returns per share as there are no dilutive or potentially dilutive instruments in issue.

Notes to the parent and consolidated financial statements

11. Current Assets

Cash and cash equivalents

Cash and cash equivalents comprises bank balances held by the Company, including short-term deposits. The carrying amount of these represents their fair value. Cash balances in excess of a predetermined amount are placed on short-term deposit at market rates of interest.

Trade and other receivables	31 December 2025 £'000	31 December 2024 £'000
Prepayments	24	42
Other receivables	–	7
	24	49

12. Trade and other payables

	31 December 2025 £'000	31 December 2024 £'000
Accrued expenses	1,025	172

13. Share capital

Called up share capital during the year was as follows:-

Ordinary shares of 1p each, allotted, called-up and fully paid	31 December 2025 £'000	31 December 2024 £'000
128,819,999 shares of 1p each	1,288	1,288

There has been no change in share capital during the year or prior year.

Each ordinary share entitles the holder to one vote. All shares carry equal voting rights and there are no restrictions on those voting rights.

At General Meeting on 1 December 2025, Shareholders approved a resolution to allow the Directors to allot "B" share in accordance with a B Share Scheme. Under this scheme, Directors may issue B shares up to an aggregate nominal amount of £150,000,000. These B shares would be issued pro-rata to ordinary Shareholders based on their existing holdings and would be immediately redeemed by the Company. No Class B shares were issued in the year or outstanding at year-end.

14. Reserves

	Share premium[1] £'000	Gains and losses on sales of investments[2] £'000	Investment holding gains and losses[3] £'000	Revenue reserve[4] £'000
At 1 January 2025	124,928	(6,522)	1,413	(4,668)
Net losses on investments	–	–	(74,535)	–
Net revenue loss after taxation	–	–	–	(2,565)
At 31 December 2025	124,928	(6,522)	(73,122)	(7,233)

	Share premium[1] £'000	Gains and losses on sales of investments[2] £'000	Investment holding gains and losses[3] £'000	Revenue reserve[4] £'000
At 1 January 2024	124,928	(614)	10,606	(3,538)
Net losses on investments	–	(5,680)	(9,193)	–
Net foreign exchange losses	–	(225)	–	–
Other expenses allocated to capital	–	(3)	–	–
Net revenue loss after taxation	–	–	–	(1,130)
At 31 December 2024	124,928	(6,522)	1,413	(4,668)

The Company's Articles of Association permit dividend distributions out of realised capital profits.

1. *The share premium is a non-distributable reserve and represents the amount by which the fair value of the consideration received from shares issued exceeds the nominal value of shares issued. At General Meeting on 1 December 2025, Shareholders approved a resolution to empower the Board to cancel the share premium account and authorised the Board to capitalise any of the resulting reserve in paying up the nominal amount of a new issue of B shares. The application to cancel the entire share premium was granted by a court order on 31 March 2026. For further information concerning the B Share Scheme and the rights attaching to the B shares please refer to the Capital structure and voting rights section on page 29.*
2. *This is a realised (distributable) capital reserve. A positive balance on this reserve may be used to repurchase the Company's own shares or distributed as dividends.*
3. *This is an unrealised (non-distributable) capital reserve.*
4. *The revenue reserve may be distributed as dividends or used to repurchase the Company's own shares. The balance on the Company's revenue reserve is negative and therefore no distribution can be made.*

15. Net asset value ("NAV") per share

	31 December 2025 £'000	31 December 2024 £'000
NAV (£'000)	39,339	116,439
Closing balance of shares in issue	128,819,999	128,819,999
NAV per Share	30.54p	90.39p

There is no diluted NAV per share as there are no dilutive or potentially dilutive instruments in issue.

16. Financial instruments exposure to risk and risk management policies

The Investment Adviser, AIFM and the Administrator report to the Board on a quarterly basis and provide information to the Board which allows it to monitor and manage financial risks relating to the Company's and Group's operations. The Company's and Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks are monitored by the AIFM.

The objectives, policies and processes for managing the risks and the methods used to measure the risks are set out below, together with sensitivity analysis for various inputs where appropriate.

(a) Foreign currency risk

Foreign currency risk is defined as the risk that the fair values of future cashflows will fluctuate because of changes in foreign currency exchange rates. The Company's and Group's monetary financial assets, liabilities, revenues and expenses are substantially all denominated in sterling. The Company and Group thus had no significant exposure to foreign currency risk with respect to its monetary financial assets and liabilities at the year end or prior year end.

The Company holds investments which are denominated in foreign currencies via the Limited Partnership. The sensitivity with regard to these, non-monetary, financial assets and foreign currency is subsumed into price risk sensitivity in part (c) to this note.

Notes to the parent and consolidated financial statements

(b) Interest rate risk

The Company's and Group's interest and non-interest bearing assets and liabilities are as follows:-

	31 December 2025			31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Assets						
Cash and cash equivalents	178	–	178	2,833	–	2,833
Trade and other receivables	–	24	24	–	49	49
Investments held at fair value through profit or loss – Limited Partnership	–	40,162	40,162	–	113,729	113,729
Total assets	178	40,186	40,364	2,833	113,778	116,611
Liabilities						
Trade and other payables	–	(1,025)	(1,025)	–	(172)	(172)
Total liabilities	–	(1,025)	(1,025)	–	(172)	(172)

The Company's and Group's interest rate risk on interest bearing financial assets is limited to interest earned on cash balances. At the year end, the Company and Group held cash balances amounting to £178,000 (2024: £2,833,000). An increase in interest rates of 1.0%, which is reasonable based upon changes in interest rates observed in the year, would increase the profit or loss and net assets of the Company and Group by £2,000 (2024: £28,000), with a decrease of 1.0% having an equal negative effect.

(c) Price risk

The Company's and Group's investments at the year end and prior year end, comprise entirely Private Hydrogen Assets held via the Limited Partnership. The absence of relevant industry peers precludes the application of industry valuation benchmark techniques and the absence of observable prices precludes a market prices approach. Thus the Private Hydrogen Assets are valued using either the price of a recent investment, the DCF method, or a combination of the DCF method and the price of a recent investment. The valuations are weighted towards the DCF method based on the time since the price of any recent investment until the full DCF valuation is applied.

The discount rate used in the DCF valuation of the Private Hydrogen Assets is considered to be the principal unobservable input.

(d) Credit risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Company and Group is exposed to credit risk in respect of trade and other receivables and cash at bank and in hand.

The table below shows the cash and cash equivalents of the Company and Group at the year end and the credit rating for each counterparty:

	Fitch credit rating	31 December 2025 £'000	31 December 2024 £'000
Northern Trust Bank	AA- (2024: AA)	–	102
EFG International Bank	A (2024: same)	66	11
Goldman Sachs Liquid Reserve Fund	AAA (2024: same)	112	2,720
		178	2,833

At the year end there were no trade and receivables past due. The credit risk exposure is minimised by dealing with financial institutions with investment grade credit ratings.

(e) Liquidity risk

Liquidity risk is the risk that the Company or Group may not be able to meet a demand for cash or fund an obligation when due. The Investment Adviser, AIFM and the Board continuously monitor cash balances and forecast cashflows.

The financial liabilities by maturity of the Company and Group at the year end are shown below:-

	31 December 2025			31 December 2024		
	Less than 1 year £'000	1-5 years £'000	Total £'000	Less than 1 year £'000	1-5 years £'000	Total £'000
Assets						
Investments at fair value through profit or loss – Limited Partnership	–	40,162	40,162	–	113,729	113,729
Trade and other receivables	24	–	24	49	–	49
Cash and cash equivalents	178	–	178	2,833	–	2,833
Total assets	202	40,162	40,364	2,882	113,729	116,611
Liabilities						
Trade and other payables	(1,025)	–	(1,025)	(172)	–	(172)
Total liabilities	(1,025)	–	(1,025)	(172)	–	(172)

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the activities relating to financial instruments, either internally or on the part of service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

Operational risk is managed so as to balance the limiting of financial losses and reputational damage with achieving the investment objective of generating returns to investors. The AIFM works with the Board to identify the risks facing the Company and the Limited Partnership. The key risks are documented and updated in the Risk Matrix by the AIFM. The primary responsibility for the development and implementation of controls over operational risk rests with the Board.

This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers. The Directors' assessment of the adequacy of the controls and processes in place at service providers with respect to operational risk is carried out through having discussions with and reviewing reports, including those on their internal controls, from the service providers

(g) Capital Management

The Company and Group consider its capital to comprise share capital, distributable reserves and retained earnings, amounting to £39,339,000 (2024: £116,439,000) at the year end. The Company and Group are not subject to any externally imposed capital requirements.

The Company's and Group's capital management objectives are to effect an orderly realisation of its assets and return capital to Shareholders in a manner that seeks to achieve the best balance for Shareholders, between maximising value and making timely returns. The Company appointed Redwheel as its Investment Adviser on 29 July 2025 with a mandate to realise its assets. No realisations had been received at the accounting date.

Notes to the parent and consolidated financial statements

17. Transactions with the Investment Adviser

On 29 July 2025, the Company terminated its arrangement with its Investment Adviser, HydrogenOne Capital LLP, and appointed Redwheel as its new Investment Adviser. Under the terms of the new Investment Adviser Agreement Redwheel are entitled to a fixed annual investment advisory fee of £1 million payable quarterly in arrears. Notice of 12 months may be served, after a minimum period of 12 months. In addition, the Company will pay Redwheel the following fees:-

- in the event that the disposal value is greater than its net asset value a fee of 1% of the realisation value of that investment would be payable in addition to an amount equal to 5% of the premium to the net asset value at which the asset was sold; or
- if the disposal value is less than its net asset value a fee of 0.75% of the realisation value would be payable.

Fees payable to Redwheel in respect of their period of appointment to the accounting date amount to £417,000, of which £250,000 was outstanding at the year end.

Under the terms of an Investment Adviser Agreement dated 5 July 2021, the former Investment Adviser, HydrogenOne Capital LLP was entitled to a fee for investment advisory services in respect of any Private or Listed Hydrogen Assets held directly by the Company. Fees payable for this service in respect of the period 1 January 2025 to the date of termination on 30 July 2025 amounted to £40,000 (year ended 31 December 2024: £34,000) of which nil (2024: nil) was outstanding at the year end.

Under the terms of a Limited Partnership Investment Adviser Agreement dated 5 July 2021, the former Investment Adviser, HydrogenOne Capital LLP was entitled to a fee for investment advisory services in respect of the Private Assets held in the Limited Partnership. Fees payable for this service amounted to £847,000 in respect of the period 1 January 2025 to the date of termination on 30 July 2025 (year ended 31 December 2024: £1,723,000) of which nil (2024: nil) was outstanding at the year end. In addition, a fee of £113,000 was paid to HydrogenOne Capital LLP in the year, in accordance with the terms of the Investment Adviser Agreement. The above fees were payable by the Limited Partnership and are thus included in the accounts and net asset value of the Limited Partnership.

18. Transactions with related parties and material contracts

Directors

Details of the remuneration payable to Directors and details of Directors' shareholdings are given in the Directors' Remuneration Report on pages 34 to 37.

Subsidiaries and related entities

Details of the Company's subsidiaries and Private Hydrogen Assets held through its investment in the Limited Partnership, are given in note 19 below.

INEOS Energy

The Relationship and Co-Investment Agreement dated 19 June 2021 between INEOS UK E&P Holdings Limited ("INEOS Energy"), the former Investment Adviser, the Company and the General Partner (acting in its capacity as the general partner of the Limited Partnership), pursuant to which the parties agreed that: (i) INEOS Energy would subscribe for and/or shall procure that its associates shall subscribe for at least 25 million Ordinary Shares in the IPO; (ii) such Ordinary Shares subscribed by INEOS Energy would be subject to a 12 month lock-up from the date of purchase pursuant to which INEOS Energy agreed that it will not sell, grant options over or otherwise dispose of any interest in any such Ordinary Shares purchased by them (subject to the usual carve-outs); (iii) INEOS Energy was entitled to nominate one non-Executive Director for appointment to the Board; (iv) prior to making any co-investment opportunity in relation to a Private Hydrogen Assets that is a project to any limited partner of the Limited Partnership, the Company and the Investment Adviser will give INEOS Energy a right of first refusal to acquire up to 100% of such co-investment opportunity (provided that the 'related party transaction' requirements set out in the Listing Rules are complied with); (v) INEOS Energy is provided with certain information rights relating to Private Hydrogen Assets and co-investment opportunities; and (vi) INEOS Energy shall be entitled to second one or more employees to the Investment Adviser from time-to-time. INEOS Energy has agreed that all transactions between INEOS Energy and its associates and any member of the Company and Group and/or the Investment Adviser are conducted at arm's length on normal commercial terms.

At the IPO, INEOS Energy subscribed for and received 25 million Ordinary Shares of the Company. On 31 October 2022, INEOS Energy transferred its holding of 25 million Ordinary Shares to its immediate parent, INEOS Offshore BCS Limited. At 31 December 2025, INEOS Offshore BCS held 25 million Ordinary Shares of the Company (2024: 25 million Ordinary Shares).

David Bucknall, Chief Executive Officer of the INEOS Energy group of companies was the Board representative of INEOS Energy, having been appointed on 20 May 2022 pursuant to the Relationship and Co-Investment Agreement entered into between, inter alia, INEOS Energy and the Company at the Company's launch.

On 21 March 2025, David Bucknall stepped down as the Board representative and Erik Magnesen was appointed in his place.

Alternative Investment Fund Manager ("AIFM")

Under an AIFM Agreement dated 29 July 2025 ("the AIFM Agreement") the Company has appointed Global Fund Management Services Limited ("GFS"), registered in Guernsey (registered number 72255) with its registered office at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR ("The AIFM") to act as the Company's AIFM and in that regard to perform and carry on the Portfolio Management Services and the Risk Management Services in each case with effect from the date of the AIFM Agreement. The AIFM has delegated the provision of portfolio management services to Redwheel.

Under the terms of the AIFM Agreement the GFS is entitled to receive from the Company a management fee equal to 0.05 per cent. of NAV up to £250 million and 0.03 per cent. of NAV from £250 million up to £500 million (if applicable) and subject to a minimum fee of £90,000 per annum. There are additional fixed fees payable should the Company market into any new jurisdictions or require reviews of Key Investor Documents and the like. Fees payable to GFS in the year amounted to £42,000 of which £23,000 was outstanding at the year end.

Prior to 29 July 2025 the AIFM for the Company had been FundRock Management Company (Guernsey) Limited ("FMC") pursuant to an AIFM Agreement dated 5 July 2021. Under the terms of that agreement the AIFM had been entitled to receive from the Company a management fee equal to 0.05 per cent. of NAV up to £250 million and 0.03 per cent. of NAV from £250 million up to £500 million (if applicable) and subject to a minimum fee of £85,000 per annum. Fees payable to FMC in the year amounted to £143,000, including payment in lieu of notice (2024: £109,000) of which nil (2024: £18,000) was outstanding at the year end.

Administration and company secretarial services

The Company has entered into an Administration and Company Secretarial Services Agreement dated 5 July 2021 (the "Administrator and Company Secretary Agreement") between the Company and Apex Listed Companies Services (UK) Limited (the "Company Secretary and Administrator").

Under the terms of the Administrator and Company Secretary Agreement, the Company Secretary and Administrator receives a fee from the Company of 0.06% of Net Asset Value per annum up to £250 million, 0.05% of Net Asset Value per annum from £250 million up to £500 million and 0.025% of Net Asset Value per annum from £500 million and subject to a minimum annual fee of £154,000,(excluding VAT), plus a further £10,000 (excluding VAT) per annum to operate the Company's Liquidity Reserve. Fees payable to the Administrator in the year amounted to £236,000 (2024: £209,000) of which £43,000 (2024: £15,000) was outstanding at the year end.

Under the terms of the Limited Partnership Administration Agreement 5 July 2021, pursuant to which the Company Secretary and Administrator has agreed to act as administrator to the Limited Partnership, the Company Secretary and Administrator receives an annual fee from the Limited Partnership of £74,000 (excluding VAT) and of £18,000 (excluding VAT) in respect of the General Partner. Administration fees paid or payable by the Limited Partnership are reflected through the NAV of the Limited Partnership. For so long as the Company is the sole Limited Partner, the administration fee in respect of the General Partner shall be settled by the Company rather than the General Partner. Fees payable to the Administrator in the year in respect of the Limited Partnership amounted to £88,000 (2024: £86,000) of which £22,000 (2024: £22,000) was outstanding at the year end

Registrar

The Company utilises the services of Computershare Investor Services plc (the "Registrar") as registrar to the transfer and settlement of Ordinary Shares. Under the terms of the Registrar Agreement dated 5 July 2021, the Registrar is entitled to a fee calculated based on the number of Shareholders, the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes. The annual minimum fee is £5,000 (2024: £5,000) (excluding VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time.

Notes to the parent and consolidated financial statements

Financial adviser and broker

The Company terminated its contract with Barclays Bank plc as corporate broker, on 11 January 2025. Under that arrangement, Barclays Bank plc was entitled to an annual retainer of £50,000 plus VAT. Fees payable to Barclays Bank plc for the year amounted to £2,000 (2024: £60,000), of which nil (2024: nil) was outstanding at the year end.

Pursuant to an agreement dated 9 May 2025, Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "Shore Capital") were appointed to act as financial adviser and broker to the Company. The Appointment was for a minimum period of twelve months, after which either Shore Capital or the Company may terminate the Appointment by giving to the other not less than three months' notice, in writing.

The services provided by Shore Capital in connection with the appointment include (but are not limited to) the following:

(a) To assist the Company in complying with the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, and the City Code on Takeovers and Mergers;

(b) To prepare and publish research and/or market commentary on the Company at such times and with such frequency as it deems appropriate;

(c) To provide certain services in relation to any strategic options; and

(d) To provide certain specific services in relation to any transaction that the Board decides to pursue.

19. Subsidiaries and related entities held through investment in the Limited Partnership

Subsidiaries

The Company held 100% of both Hydrogen Capital Growth (GP) Limited and Hydrogen Capital Growth Investments (1A) GP LLP at the year end and prior year end. The names of both subsidiaries were changed during the year, having formerly been called HydrogenOne Capital Growth (GP) Limited and HydrogenOne Capital Growth Investments (1A) GP LLP respectively.

Subsidiary name	Effective ownership	Country of ownership	Principal activity	Issued share capital	Registered address
Hydrogen Capital Growth GP Limited	100%	UK	General Partner of Hydrogen Capital Growth Investments (1) LP	£1	4th floor 140 Aldersgate Street, London EC1A 4HY
Hydrogen Capital Growth Investments (1A) GP LLP	100%	UK	General Partner of Hydrogen Capital Growth Investments (1A) LP	£10	4th floor 140 Aldersgate Street, London EC1A 4HY

Related entities

The Company holds Private Hydrogen Assets through its investment in the Limited Partnership, which has not been consolidated as a result of the adoption of IFRS 10: Investment entities exemption to consolidation. There are no cross guarantees amongst related entities.

The following Private Hydrogen Assets are held through the Limited Partnership.

At 31 December 2025

Investment name	Purpose of the entity	Country of incorporation	Effective ownership (% rounded)	Registered address
Sunfire GmbH	Eletrolyzer producer	Germany	4%	GasanstaltstraBe 2, 01237 Dresden, Germany
Elcogen Group plc	Solid oxide fuel cell supply	UK	8%	Highdown house, Yeoman Way, Worthing, West Sussex, BN99 3HH
Strohm Holding BV	Supplier of thermoplastic composite pipe	Netherlands	15%	Monnickendamkade 1, 1976 EC IJMuiden, Netherlands
HiiROC	Supplier of clean hydrogen production technology	UK	4%	22 Mount Ephraim, Tunbridge Wells Kent, TN4 8AS
Cranfield Aerospace Solutions Limited	Aviation design and maintenance	UK	18%	Hanger 2, Cranfield Airport, Cranfield, Bedfordshire, MK43 OAL
Bramble Energy Limited	Printed circuit board fuel cell solutions	UK	12%	6 Satellite Business Village, Fleming Way, Crawley, England, RH10 9NE
Swift Hydrogen Limited	Hydrogen storage intellectual property	UK	100%	4th Floor, 140 Aldersgate Street. London, EC1A 4HY

Notes to the parent and consolidated financial statements

At 31 December 2024

Investment name	Purpose of the entity	Country of incorporation	Effective ownership (% rounded)	Registered address
Sunfire GmbH	Eletrolyzer producer	Germany	4%	GasanstaltstraBe 2, 01237 Dresden, Germany
HiiROC	Supplier of clean hydrogen production technology	UK	5%	22 Mount Ephraim, Tunbridge Wells Kent, TN4 8AS
Elcogen Group plc	Solid oxide fuel cell supply	UK	8%	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
Strohm Holding BV	Supplier of thermoplastic composite pipe	Netherlands	15%	Monnickendamkade 1, 1976 EC IJMuiden, Netherlands
Cranfield Aerospace Solutions Limited	Aviation design and maintenance	UK	29%	Hanger 2, Cranfield Airport, Cranfield, Bedfordshire, MK43 OAL
Bramble Energy Limited	Printed circuit board fuel cell solutions	UK	12%	6 Satellite Business Village, Fleming Way, Crawley, England, RH10 9NE
Swift Hydrogen Limited	Hydrogen storage intellectual property	UK	100%	4th Floor, 140 Aldersgate Street. London, EC1A 4HY

The maximum exposure to loss from the unconsolidated entities is the carrying amount of the holdings.

The Company has not provided any financial support to the subsidiaries or the Private Hydrogen Assets held through the Limited Partnership, during the year or prior year.

20. Contingent liabilities and commitments

The Company had no capital commitments at the year end or prior year end.

21. Events after the accounting date that have not been reflected in the financial statements for the year

Following a resolution passed by Shareholders at a general meeting held on 1 December 2025, the Company cancelled the balance standing on its Share Premium account, and transferred it to a distributable capital reserve for the purpose of financing the redemption of B shares to be issued by the Company. The cancellation was approved the courts and became effective 10 April 2026.

Following a resolution passed by Shareholders at a general meeting of the Company held on 30 March 2026, the Company's ordinary shares were delisted from the main market of the London Stock Exchange on 30 April 2026, and the Company was re-registered as a private limited company with the name Hydrogen Capital Growth Limited on 13 May 2026 having, accordingly, adopted new Articles of Association.

In January 2026 the Company received £35k in liquidation proceeds from NANOsun and in March 2026 the Company received €1.5m (£1.3m) from a part sale of Strohm Holdings to an existing Shareholder. The transaction was at a small premium to last secondary sale of Strohm Holdings in August 2025.

Other information

Alternative Performance Measures ("APMs")

The financial measures below are classified as APMs as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. These measures are commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where appropriate.

Discount

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share.

If the shares are trading at a discount, investors would be paying less than the value attributable to the shares as calculated in accordance with generally accepted accounting practice. The discount or premium is expressed as a percentage of the NAV per share. The discount at the year end was as follows:

		31 December 2025	31 December 2024
NAV per share	a	30.54p	90.39p
Share price	b	13.63p	21.65p
Discount	(b/a)-1	(55.4%)	(76.0%)

Ongoing charges Ratio ("OCR")

The OCR is calculated in accordance with The Association of Investment Companies' recommended methodology and represents the annualised management fee and all other recurring operating expenses excluding any finance costs and transaction costs, expressed as a percentage of the average net asset values during the year.

		Year ended 31 December 2025	Year ended 31 December 2024
Annualised expenses (£'000)	a	3,226	3,245
Average NAV (£'000)	b	69,739	128,293
Ongoing charges Ratio ("OCR")	a/b	4.63%	2.53%

Financial Information

The financial information for the year ended 31 December 2025 is derived from the statutory accounts for the year, which will be delivered to the Registrar of Companies.

The Annual Report for the Period ended 31 December 2025 was approved on 10 July 2026. The full Annual Report can be accessed at: https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc.

Glossary

Admission	First admission of the Company's Ordinary Shares to the London Stock Exchange on 30 July 2021.
AIC	Association of Investment Companies.
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) Hydrogen Capital Growth plc is classified as an AIF.
Alternative Investment Fund Managers Directive or "AIFMD"	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.
Annual General Meeting or "AGM"	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask the Directors questions about the company in which they are invested.
CLN	Convertible Loan Note.
the Company	Hydrogen Capital Growth [Limited] ("HGEN").
Custodian	An entity that is appointed to safeguard a company's assets.
Discount/premium	The amount, expressed as a percentage, by which the share price is less/more than the net asset value per share.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
ESG	Environmental, Social and Governance ("ESG") criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and Shareholder rights.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gross Asset Value or GAV	The aggregate value of the total assets of the Company, including the gross asset value of any investments held in the Limited Partnership attributable to the Company's interest in the Limited Partnership on a look-through basis from time-to-time, calculated in accordance with the Company's valuation policy.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company was an investment trust until 30 April 2026.
Liquidity	The extent to which investments can be sold at short notice.
Listed Hydrogen Assets	Investments in quoted or traded Hydrogen Assets, which will predominantly be equity securities but may also be corporate debt and/or other financial instruments.
Net assets or net asset value ("NAV")	An investment company's assets less its liabilities.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
Offtaker	A purchaser of electricity and/or renewable obligation.
Ordinary Shares	The Company's ordinary shares in issue.
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.

Private Hydrogen Assets	Investments in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction).
Relative performance	Measurement of returns relative to an index.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
TCP	Thermoplastic Composite Pipe.
Treasury shares	A company's own shares which are available to be sold by a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.

Directors and advisers

Directors (all Non-Executive)

Simon Hogan (Chairman)
Afkenel Schipstra (resigned 12 May 2026)
Abigail Rotheroe
David Bucknall (resigned 21 March 2025)
Erik Magnesen (appointed 21 March 2025, resigned 30 April 2026)

Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited
4th Floor
140 Aldersgate Street
London
EC1A 4HY

Alternative Investment Fund Manager (AIFM)

Global Fund Management Services Limited ("GFM")
46-48 James Street
London
W1U 1EZ

Broker

Shore Capital Stockbrokers Limited
57 James's Street
London
SW1A 1LD

Investment Adviser

RWC Asset Management LLP ("Redwheel")
Verde 4th Floor
10 Bressenden Place
London
SW1E 5DH

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London
E14 5NT

Solicitors to the Company

Gowling WLG (UK) LLP
4 More London Riverside
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SE1 2AU

Registered office*

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EC1A 4HY

**Registered in England and Wales – No 13340859*

Registrar

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Independent Auditor

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Glategny Esplanade
Guernsey
GY1 1WR

Hydrogen
Capital Growth
Limited

www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc