Hydrogen
Capital Growth
Ltd

FUND UPDATE – Q2 2026

The Company

Recent Developments

During the period, Hydrogen Capital Growth Ltd (the "Company") continued to make progress in implementing its managed realisation strategy, As at 30th June 2026, the unaudited quarterly NAV per share was 36.36 pence, representing total net assets of £46.8m million (30th December: £39.3m). This valuation reflects the Board's latest assessment of the portfolio, following a recommendation by the Investment Advisor and AIFM.

A number of factors have contributed to the 19% increase in NAV since the previously reported figure as at 31st December 2025 (30.54 pence per share). Overall, the portfolio companies are in a stronger position, reflecting progress in commercial arrangements and a reduction in funding-related uncertainty. These developments, together with a more supportive market backdrop for alternative energy businesses, have resulted in increased portfolio company valuations and, in certain cases, a slightly lower discount rate being applied in the valuation methodology.

The geopolitical situation in the Middle East, and the associated increase in oil prices, has also heightened the focus on energy security, contributing to improved valuations among comparable listed companies. In addition, while not directly linked to hydrogen, the growing electricity demand associated with data centres may provide a supportive longer-term backdrop for those portfolio companies which are positioned to contribute to the development of reliable and flexible energy supply.

As previously announced, Shareholders approved the resolutions on 30 March 2026, to cancel the listing of the Company, with the last day of trading taking place on 29 April 2026 and the cancellation becoming effective at 7:00 a.m. on 30 April 2026. Cost savings as a result of the delisting have been directed for the benefit of the Company and its shareholders, as they provide an extended cash runway to serve the Managed Realisation process more effectively.

Alongside those cost savings, one of the key benefits highlighted to shareholders of the delisting was the improved ability of the Company to negotiate asset sales without jeopardising the processes as a result of public company disclosure requirements. This has proven to be important during the period, and a number of active processes are underway which aim to secure asset realisations on behalf of shareholders, with two of these at a relatively advanced stage. Whilst there can be no guarantee that these sales will be successfully concluded, the Board and the Investment Adviser are encouraged with the progress being made in respect of the sale of these two assets and the Company looks forward to updating shareholders on the progress before the end of the year. The Board continues to closely monitor and manage the Company's cash position, working closely with all advisors to ensure cash burn is reduced as far as possible.

The Board and Investment Advisor remain focused on progressing further disposals in a disciplined manner, while continuing to evaluate strategic options to maximise value for shareholders.

Status

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

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

Valuations and Company Updates

The Board and Investment Advisor will provide quarterly updates on the portfolio companies and ongoing realisation process via the Company's website. Whilst updates will be as comprehensive as possible, they will also be subject to sensitivities where disclosing information may be damaging to the Company's ability to achieve the optimal outcome for shareholders. For the same reason, this update does not include underlying portfolio company valuations within the overall NAV, as this could be detrimental to ongoing discussions regarding asset disposals. Completed transactions will be notified promptly to shareholders by the Board, along with future plans for distributions. For any other matters the shareholders are encouraged to monitor the website where all relevant and necessary information is made available, including Frequently Asked Questions (on FAQ tab) to help navigate through the information.

The Portfolio

Portfolio summary

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

Portfolio News

Sunfire SE

www.sunfire.de

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

Elcogen plc

www.elcogen.com

Fuel cell and electrolyser manufacturer with presence in Estonia and Finland

HiiROC Limited

www.hiiroc.com

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

Strohm Holding B.V

www.strohm.eu

Netherlands-based low carbon pipeline technology company

Cranfield Aerospace Solutions Limited

www.cranfieldaerospace.com

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

Bramble Energy Limited

www.brambleenergy.com

UK-based fuel cell and portable power solutions company

Sources: *All data in this document has been supplied by Hydrogen Capital Growth Ltd, as at 30th June 2026.*

Key information

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

Disclaimer

This document has been prepared by Hydrogen Capital Growth Ltd ("HGEN" or the "Company") and is for general information purposes only. The information enclosed pertaining to HGEN and its operations, does not, and is not intended to, constitute or form part of any offer for sale or subscription or any solicitation for any offer to purchase or subscribe for any securities, options, futures, or other derivatives related to securities. Nor shall it, or any part of it, form the basis of, or be relied upon in connection with, any contract or commitment whatsoever relating to the Company or its group. This document has not been approved for the purposes of section 21 of FSMA. Information contained in this document should not be relied upon as advice to buy or sell or hold such securities. The information enclosed is given at the date of its publication and is subject to updating, revision and amendment. Whilst the Company reasonably believes that the facts stated in this document are accurate, no representation or warranty, express or implied, is made, and no responsibility or liability is accepted by the Company or its representatives to any person, as to the fairness, accuracy, completeness or correctness of these materials or the opinions contained therein and each recipient of this document must make their own investigation and assessment of the matters contained therein. Information regarding companies or assets in which HGEN (or funds controlled by HGEN) hold shares or other securities and/or interests is included in this document and has not been independently verified. HGEN does not have any liability whatsoever in relation to such information. This document may contain forward-looking statements that reflect the Company's expectations regarding future events. Any forward-looking statements or financial projections are based on the opinions and estimates of management at the date the statements are made. Whilst considered reasonable, the Company cannot and does not represent or guarantee that actual results will be the same, in whole or in part, as those set out in any forward-looking statements and financial projections. The forward-looking statements and financial projections contained in this document are expressly qualified by this notice and the Company strongly advises against undue reliance on forward-looking statements or financial projections.

Contact us – HGENInvestmentTrust@Redwheel.com