Hydrogen Capital Growth Ltd

FUND UPDATE – Q3 2026

The Company

Recent Developments

During Q3 2026, Hydrogen Capital Growth Ltd (the "Company") continued to progress its managed realisation strategy, with a focus on advancing disposal processes, preserving cash and maximising value for shareholders. A number of disposal processes remain in progress, including one disposal where a term sheet has been signed and a draft sale contract has been received. Although there can be no assurance that this or any other transactions will complete, the Board and Investment Adviser are encouraged by the progress made. The Company's delisting in April 2026 has provided greater flexibility to negotiate asset sales without the constraints associated with public company disclosure requirements. The resulting cost savings have also extended the Company's cash runway, supporting the managed realisation process.

The market environment remained mixed during Q3 2026. The European regulatory outlook for green hydrogen became more uncertain. Although the implementation of the EU's Renewable Energy Directive's existing requirements continued, a leaked report raised the possibility of replacing certain binding national targets with a more flexible framework. This could potentially weaken regulation-led demand and is expected to delay some green hydrogen project timelines.

Continued disruption in the Middle East and elevated oil prices reinforced the importance of energy security and diversified energy supplies, which is generally supportive for our portfolio companies. Growing electricity demand from data centres globally, particularly for AI applications, is supporting interest in fuel cells for reliable on-site power generation where grid connections are constrained. This provides an additional demand opportunity for the portfolio's fuel-cell technology exposure.

The previously reported unaudited NAV at 30 June 2026 was 36.36 pence per share, representing total net assets of £48.4 million (31 December 2025: 30.54 pence per share and £39.3 million). These figures relate to the half-year point and do not constitute a valuation update for Q3; following HGEN's delisting it moved from quarterly NAV reporting to semi-annual valuation cycle. The next NAV will therefore be as of 31 December NAV and this is anticipated to be released in March 2027.

The Board continues to monitor the Company's cash position closely and works with its advisers to minimise ongoing expenditure. The Board and Investment Adviser remain focused on progressing disposals in a disciplined manner while evaluating 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 since the adoption of the current managed realisation strategy, other than the partial disposal of Strohm Holding B.V. in March 2026 which was 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 the Company's shareholders via an RNS in November 2025: 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 the ongoing managed realisation via the Company's website. Whilst updates will be as comprehensive as possible, are sensitivities as 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 a split-out of underlying portfolio company valuations within the overall NAV. Completed transactions will be notified 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 (see the FAQ tab).

The Portfolio

Portfolio summary

Company	Country of incorporation
Sunfire SE	Germany
HiiROC Limited	United Kingdom
Elcogen Group Limited	United Kingdom
Strohm Holding B.V.	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 September 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