

LEI: 213800PMTT98U879SF45

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

6 November 2025

Hydrogen Capital Growth plc

("HGEN" or the "Company")

Portfolio Update - Bramble Energy Limited

Hydrogen Capital Growth plc provides an update on Bramble Energy Limited ("Bramble"), a hydrogen fuel cell producer which is held within the Company's portfolio.

In recent months, Bramble has been seeking investment from third party investors. It has recently become apparent that Bramble's fundraising process has been unsuccessful in securing new financing, without which the company is unable to operate viably.

As such Bramble progressed to an accelerated sale process for its entire business, which was run by an independent adviser. Whilst a number of parties showed initial interest, the Bramble board of directors ("Bramble Board") see no reasonable prospect of a solvent transaction. As such, the Bramble Board has today filed notice to appoint an administrator.

The board of directors of HGEN is extremely disappointed at this outcome. Despite Bramble having technology which was being assessed by Toyota, Bramble has been unable to secure more attractive offers or funding.

HGEN holds c.12.5% of the equity of Bramble on a fully diluted basis, and has no debt outstanding to Bramble. As at the Company's last reported net asset value on 31 March 2025, HGEN's holding in Bramble was valued at £11 million representing 9% of the Company's NAV. As a result of these developments, the Company now expects the value of HGEN's holding in Bramble will be written down to zero.

- Ends -

For further information, please contact:

Redwheel, Investment Adviser

Tel: +44 (0) 20 7227 6000

HGENInvestmentTrust@Redwheel.com

Shore Capital

Tel: +44 (0) 20 7601 6128

Financial Adviser and Corporate Broker

Gillian Martin / Anita Ghanekar / Matthew Walton (Corporate Advisory)

Fiona Conroy (Corporate Broking)

Burson Buchanan - Financial Communications

Tel: +44 (0) 20 7466 5000

Henry Harrison-Topham / Henry Wilson / Nick Croysdill

HGEN@buchanancomms.co.uk

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

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