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Hydrogen Capital Growth PLC
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Hydrogen Capital Growth Plc

Half-yearly Report 30 June 2025

Investing in clean hydrogen for a climate-positive impact

Company Overview

Hydrogen Capital Growth Plc ("HGEN", the "Company") is 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. The Company is an Article 9 climate impact fund under the Sustainable Finance Disclosure Regulation.

In July 2025, the Company announced a change of investment adviser to RWC Asset Management LLP ("Redwheel") and a change of Alternative Investment 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").

Key metrics

	At 30 June 2025	At 31 December 2024	% change
Net asset value ("NAV") per Ordinary Share	**41.48p**	90.39p	(54.1)
NAV	**£53.4m**	£116.4m	(54.1)
Ordinary Share price	**27.45p**	21.65p	26.8
Market capitalisation	**£35.4m**	£27.9m	26.9
Ordinary Share price discount to NAV[1]	**33.8%**	76.0%	
Ongoing charges[1]	**2.84%**	2.53%	

1 *These are alternative performance measures*

Alternative Performance Measures ("APMs")

The disclosures above are considered to represent the Company's APMs. Definitions of these APMs and other performance measures used by the Company, together with how these measures have been calculated, can be found at the end of this report.

Simon Hogan, Chair of the Company said:

"The period under review and beyond has been highly challenging for the Company and its portfolio leading to HGEN's significantly changed position today. The Board, its advisers and more recently, the new investment adviser have been highly proactive in addressing these challenges and we are intensively engaged in securing the best outcome for our Shareholders which I detail in full in my Chair's statement below.

The Company has convened a General Meeting on 1 December 2025 to approve the managed wind down policy and the Board unanimously recommends that Shareholders vote in favour of the resolutions to be proposed."

Chair's statement

On behalf of the Board, I set out the fourth Interim Report of the Company, covering the six-month period to 30 June 2025 and the Company's financial position at that date.

The period under review and beyond has seen significant change in both the Company's own position and the sector in which it invests. Whilst during the first half of 2025, there were reasons to be optimistic with regard to the Company's portfolio and prospects, it has become an increasingly challenging environment for our portfolio companies and indeed our own position, particularly in relation to the Company's cash constraints.

It has been the case for some time that the Company has not been in a position to provide additional funding or investment to any of its portfolio companies, and this persisted through the period. Furthermore, the Company's working capital has become increasingly constrained through general running expenses. The previously announced deal with Cordiant Capital (to acquire the prior investment adviser) was expected to have some potential benefit to the Company through the scale, optionality and support that a larger asset manager can bring. However, as announced in April 2025, that transaction unfortunately did not proceed.

As I stated at the time of the Annual Report and Accounts for the year ended 31 December 2024, the Board had begun looking at a range of options for the Company. The Company subsequently appointed Shore Capital as Financial Adviser and Broker in May 2025 to assist the Board in exploring a number of options. These ranged from the sale of one or more investments to a strategic investor; a similar transaction to that envisaged with Cordiant Capital with another asset manager; other funds (whether public or private) to co-invest with or enter into an alternative transaction with the Company; amongst other ideas.

During this time, the Board was also exploring cost-cutting measures with regard to reducing ongoing running expenses to seek to preserve the Group's cash which was £1.6m as at 30 June 2025. With the significant majority of the Company's expenses being the previous investment advisory fee, focus was on seeking to renegotiate that fee to secure a reduction. Unfortunately, the Company's proposals to reduce the investment advisory fee, which it believed would better reflect the current trends for similar fees in the market and provide more alignment, were not agreed. In addition, from discussions with other asset managers, an alternative was emerging - the potential to replace the investment adviser entirely with an asset manager of larger scale and a more competitive investment advisory fee. The Board has reviewed all service contracts and renegotiations have taken place or are underway resulting in the termination of some contracts and reductions in others. The Board continues to monitor fund expenses closely.

At the same time, Shore Capital together with members of the Board, attended site visits to a number of portfolio companies. Within a few weeks, visits had been made to Bramble, Cranfield and HiiROC without the previous investment adviser present. In addition, I also travelled to Estonia to see Elcogen's new high volume solid oxide fuel cell and electrolyser plant in Tallinn. What became very apparent from our visits and direct conversations with these investee companies and their management teams, was that whilst potential for these companies remained, they were, in a number of cases, in imminent need of further funding. Whilst processes were ongoing in relation to potential funding rounds or the potential sales of part or all of the businesses, outcomes were looking distinctly uncertain, much more so than had been previously conveyed to us as a Board.

As the preparations for the net asset value ("NAV") calculation (as at 30 June 2025) progressed, the Board was looking closely at assumptions being used in the valuation process so that these could better reflect ongoing developments in certain portfolio companies' positions. It was becoming increasingly clear to the Board that there was a divergence of views with the previous investment adviser with regard to the more conservative assumptions we, as a Board, felt were appropriate in the circumstances. In the Board's view, certain of the assumptions being proposed, whilst permitted by the relevant IPEV guidelines, were too optimistic.

July 2025 also marked the fourth anniversary since the Company's IPO and the first point at which the Company could serve notice on the previous investment adviser. A review of the existing arrangements uncovered the ability for the Company to terminate that agreement without needing to pay a sum in lieu of notice. This provided the Company a viable window of opportunity to effect change.

Without a reduction in the original investment advisory fee, the Company would have had a cash runway until early in the fourth quarter of 2025. This, together with the challenged valuation process outlined above and the realisation that a sale of an investment or any of the other options were not going to yield imminent results, meant that the change in investment adviser was becoming not only compelling, but necessary. Balancing all of these factors, the Board announced on 30 July 2025, that it had terminated the existing arrangements with its previous Investment Adviser, HydrogenOne Capital LLP and Alternative Investment Fund Manager, FundRock Management Company (Guernsey) Limited, and appointed RWC Asset Management LLP ("Redwheel") as replacement Investment Adviser and Global Fund Management Services Limited ("GFM") as replacement AIFM, along with the intention to propose a managed realisation to shareholders. As an established investment management firm with c.US 21 billion under management, experienced in advising two London-listed investment trusts with combined net assets in excess of £1.2 billion, Redwheel brings with it the scale and expertise in both public and private markets.

Following their appointments, Redwheel and GFM commenced work on establishing an independent reassessment of the Company's NAV as at 30 June 2025 including the Board's appointment of an independent valuation agent to provide support in assessing the value of the Company's investments.

The Redwheel team immediately began work meeting investee companies to obtain information and fully understand the circumstances of each. Given the urgent need for funding in certain of these businesses, this also meant joining detailed negotiations in relation to certain portfolio companies with fast-evolving situations. The handover information which the Company requested from the previous investment adviser in early August relating to the Company's portfolio of investments was unfortunately not forthcoming until early September. Furthermore, the fast evolving situations within investee companies created further material valuation uncertainty, particularly against the last published NAV as at 31 March 2025. It became clear then that the publication of the NAV as at 30 June 2025 would not then be achievable and as a consequence the interim report would also be delayed. It was a combination of these factors which led the Board to announce the temporary suspension to the listing and trading of the Company's shares on 18 September 2025.

Whilst we are pleased to now be able to apply for the suspension of our shares to be lifted, we are naturally extremely disappointed with the deterioration in NAV which has impacted you, our Shareholders. The market for hydrogen-related technology has weakened significantly over recent months and the lack of funding available to our portfolio companies has clearly demonstrated this. In one case (Bramble), we have seen our co-investors no longer being willing to commit more capital to fund that company and, in another case, a co-investor seeking to re-write historic investments (with new security packages) in order to provide funding on terms extremely punitive to other co-investors, (which was robustly challenged to seek to protect the Company's interest). More detail on the portfolio companies can be found in the Investment Adviser's Report.

We have now published the NAV for the period to 30 June 2025, with an independent valuation having been carried out by the independent valuer we engaged (a top tier global investment bank), alongside Redwheel's investment team, before being reviewed by Redwheel's Valuation Committee and our new AIFM, GFM, for final approval by the Board.

These valuations recognise increased discount rates when compared to historical valuations. While this is necessary, it is a contributing factor to the decline in NAV. Discount rates used in the valuations are corroborated by relevant market data points and the Board's third-party expert opinion to reflect the current prospects of the Company's assets. The weighted average portfolio discount rate in March 2025 was 12.2 per cent. As of June 2025, the weighted average discount rate was 22.9 per cent.

The Company's NAV as at 30 September 2025 has now also been completed (and published separately) to bring the Company's valuation up to date. The Company's 30 June 2025 and 30 September 2025 NAVs do reflect the challenged circumstances some of our portfolio companies have been experiencing. We are pleased that certain of these which had required funding have now secured the capital needed.

As you will be aware, a circular to Shareholders was published on 29 October 2025 (the "Circular") with notice to convene a general meeting on 1 December 2025 (the "General Meeting") to seek approval for, inter alia, a change of investment policy to that of a realisation strategy (the "Proposals"). Focus will now be on securing as much value for our shareholders as possible through a managed realisation process if approved by Shareholders.

our shareholders as possible through a managed realisation process if approved by Shareholders.

I must emphasise that the Group's cash position remains challenged at the time of writing, with cash of £1.1m as at 30 September, which gives working capital until early in 2026. However, we are pursuing options that could unlock funding for the Company, and the Board will update on this as and when appropriate.

As a Board, we are intensively engaged in securing the best outcome for our Shareholders. The Board considers that the Proposals set out in the Circular are in the best interests of Shareholders as a whole. Accordingly, the Board has unanimously recommended that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

Simon Hogan
Chair
12 November 2025

Investment objective and policy

Proposed change of investment policy

The Company's current investment objective and policy are set out below, however the Company is proposing to change this to a managed realisation policy as further described in the circular to Shareholders published on 29 October 2025, with notice to convene a general meeting of the Company on 1 December 2025 to seek shareholder approval of such change. The Directors and the Company's largest Shareholder, Ineos Energy, intend to vote in favour of the relevant resolutions at the General Meeting.

Investment objective

The Company's investment objective is 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.

Investment policy

The Company will seek to achieve its investment objective through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets, with an expected focus in developed markets in Europe, North America, the GCC and Asia Pacific, comprising:

i. assets that produce clean hydrogen;

ii. large scale energy storage assets;

iii. carbon capture, use and storage assets;

iv. hydrogen distribution infrastructure assets;

v. assets involved in hydrogen supply chains, such as electrolysers and fuel cells; and

vi. businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together "Hydrogen Assets").

The Company intends to implement its investment policy through the acquisition of hydrogen and complementary hydrogen focussed assets.

Private Hydrogen Assets

The Company invests in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("Private Hydrogen Assets"). Investments are expected to be mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company intends to invest principally in non-controlling positions (with suitable minority protection rights to, inter alia, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy).

Given the time frame required to fully maximise the value of an investment, the Company expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Company intends to re-invest the proceeds of disposals in accordance with the Company's investment policy.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 21 per cent. of Gross Asset Value;
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of Gross Asset Value; and
- at the time of an investment, the aggregate value of the Company's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will initially acquire Private Hydrogen Assets via HydrogenOne Capital Growth Investments 1 LP (the 'HydrogenOne Partnership'), a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent. In due course, the Company may acquire Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company also invests in quoted or traded Hydrogen Assets, which will predominantly be equity securities but may also be corporate debt and/or other financial instruments ("Listed Hydrogen Assets"). The Company is free to may also be corporate debt and/or other financial instruments ("Listed Hydrogen Assets"). The Company is free to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US 100 million. The Company's approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies. As the allocation to Private Hydrogen Assets grows the Listed Hydrogen Assets are expected to include strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Listed Hydrogen Assets:

- no single Listed Hydrogen Asset will account for more than 3 per cent. of the Gross Asset Value;
- each Listed Hydrogen Asset must derive at least 50 per cent. of revenues from hydrogen and/or related technologies; and
- the target allocation to Listed Hydrogen Assets will be approximately 10 per cent or less of Gross Asset Value, subject to a maximum allocation of 30 per cent of Gross Asset Value.

Cash

During the initial Private Hydrogen Asset investment period after a capital raise and/or a realisation of a Private Hydrogen Asset, the Company intends to hold the relevant net proceeds of such capital raise/realisation in cash (in accordance with the Company's cash management policy set out below) pending subsequent investment in Private Hydrogen Assets.

Investment restrictions

The Company, in addition to the investment restrictions set out above, comply with the following investment restrictions when investing in Hydrogen Assets:

- the Company will not conduct any trading activity which is significant in the context of the Company as a whole;
- the Company will, at all times, invest and manage its assets
  i. in a way which is consistent with its object of spreading investment risk; and
  ii. in accordance with its published investment policy;
- the Company will not invest in other UK listed closed-ended investment companies; and
- no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

Compliance with the above restrictions is measured at the time of investment and non-compliance resulting from changes in the price or value of Hydrogen Assets following investment will not be considered as a breach of the investment policy or restrictions.

Borrowing policy

The Company may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any debt (including limited recourse debt), total debt will not exceed 25 per cent of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Hydrogen Assets that are made by the Company by way of a debt investment.

Gearing may be employed at the level of a special purpose vehicle ("SPV") or any intermediate subsidiary undertaking of the Company (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested or the Company itself. The limits on debt shall apply on a consolidated and look-through basis across the Company, the SPV or any such intermediate holding entities (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested but intra-group debt will not be counted.

Gearing of one or more Hydrogen Assets 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

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. In particular, the Company anticipates holding cash to cover the near-term capital requirements of the Pipeline of Private Hydrogen Assets and in periods of high market volatility. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Investment Adviser's report

About the Investment Adviser

In July 2025, the Company announced a change of investment adviser to RWC Asset Management LLP ("Redwheel") and a change of Alternative Investment 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").

Redwheel is an established investment management firm with c.US 21 billion under management, and is experienced in advising two London-listed investment trusts with combined net assets in excess of £1.2 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.

Portfolio

Portfolio summary

The Company holds Private Hydrogen Assets through the Limited Partnership as detailed below.

Company	Country of incorporation	Value of investment £'000
Private Hydrogen Assets held by the Limited Partnership at 30 June 2025		
Sunfire SE	Germany	23,785
Elcogen plc	United Kingdom	8,300
HiiROC Limited	United Kingdom	7,900
Strohm Holding BV	The Netherlands	8,950
Bramble Energy Limited	United Kingdom	274
Cranfield Aerospace Solutions Limited	United Kingdom	2,750
Swift Hydrogen*	United Kingdom	0
Total		**51,959**

Valuation

An independent third-party valuation agent has carried out fair market valuations of the Private Hydrogen Assets at 30 June 2025, which have been reviewed by the Investment Adviser's Valuation Committee and the AIFM, and the Directors have satisfied themselves as to the methodology used and the discount rates and key assumptions applied.

Private Hydrogen Assets at 30 June 2025 have been valued using either the discounted cash flow ('DCF') methodology, recent third party investment, or net asset values consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

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 audited annually by the Company's auditor, KPMG.

* Swift Hydrogen has been reduced to zero to reflect the likelihood of any value being recovered.

Hydrogen industry landscape

The outlook for the clean hydrogen sector is mixed. Global hydrogen demand continues to grow but remains dominated by fossil-derived hydrogen for traditional applications in the refining and chemical industries.

Despite this, final investment decisions in global clean hydrogen capacity are set to nearly double in 2025. Global installed electrolyser capacity and green hydrogen production is on track to more than double, although projections to 2030 have been downgraded. While clean hydrogen offtake agreements continue to be signed, momentum is slowing. Global policy support for both production and demand continue to advance, but with implementation challenges.

The EU has led in green hydrogen investment, policy support and offtake agreements to date. It has set binding clean hydrogen quotas on industry and transport (supported by regulated targets for aviation and shipping), but delayed implementation by member states, high costs and other constraints mean these targets are off track. In July, contracts were signed for the first ten commercial-scale green hydrogen production projects under the UK government's flagship support programme. A new UK Hydrogen Strategy expected in autumn 2025, which the government has signalled will define a more focussed role for hydrogen compared to strategy published four years ago.

Recent developments in international aviation and shipping regulations point to a growing international demand for lower carbon fuels, including clean hydrogen derivatives in the longer-term, but with natural gas and bio-based fuels likely to be greater near-term beneficiaries. Taken together, the landscape and outlook for clean hydrogen is evolving and increasingly nuanced across geographies and sectors. Post-period, in international aviation and shipping regulations point to a growing international demand for lower-carbon fuels, including clean hydrogen derivatives in the longer-term, but with natural gas and bio-based fuels likely to be greater near-term beneficiaries. In October 2025, the adoption of hydrogen derivatives in shipping has likely been negatively impacted through a vote by International Maritime Organization (IMO) to adopt stricter global rules on greenhouse gas (GHG) emissions.

Appointment post-period end

Redwheel was appointed by the Board of the Company at the end of July to assist in the process outlined to shareholders in the Chairman's Statement and described in more detail in the recent Circular. Whilst we were not the Investment Adviser during the period covered in this Report, since our appointment we have been working closely with the Board, AIFM, and other advisers to develop our understanding of the portfolio companies and the current fair valuation of the Company's holding in each. That work has led to the NAV figure for 30 June and the period performance highlighted in this Report. The announced reduction in NAV corresponds to the challenging market conditions and challenging circumstances several companies are facing, particularly in their ability to raise additional working capital, and a fundamental review of valuation assumptions. Redwheel believes that more conservative assumptions are appropriate.

Performance

NAV per share decreased by 54.1% from 31 December 2024 to 30 June 2025 (90.39p to 41.48p), with NAV falling from £116.4 million to £53.4 million over the period.

The share price increased over the same period from 21.65p to 27.45p, an increase of 26.8%.

Portfolio developments

Sunfire SE

www.sunfire.de

Sunfire SE, the leading German industrial electrolyser producer, of pressure alkaline ('AEL') and solid oxide electrolysers ('SOEC')

oxide electrolysis (SOEC)

% of NAV	44.5%
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 legal form to a European Stock Corporation (Societas Europaea - SE), enhancing corporate governance and establishing operations as Sunfire SE. · Secured a €200 million guaranteed financing package to support scale-up, customer advance payments, and warranty obligations. The five-bank consortium was led by Commerzbank and included Société Générale, BNP Paribas, LBBW, and Ostsächsische Sparkasse Dresden, with parallel guarantees from the German Federal Government and the Free State of Saxony. · Brought Finland's first industrial-scale green hydrogen plant at Harjavalta into operation, in partnership with P2X Solutions and Finland's President Alexander Stubb. Sunfire supplied the 20 MW pressurised alkaline electrolyser; Module One began production in February, and the site was inaugurated in March. · Achieved successful handover of the 10 MW RWE Lingen AEL system in May following completion of its trial period. The 100 MW RWE Lingen AEL progressed through final design and procurement toward execution readiness. · Reinforced scale-up supply chain through partnership with KK Wind Solutions, which announced a 100 MW class power supply unit tailored to Sunfire's pressurised alkaline platform. · Announced a strategic adjustment to production footprint by relocating manufacturing and after-sales operations from Monthey, Switzerland, to Germany. · Karlsruhe Institute of Technology and Sunfire upgraded technology for carbon-neutral fuel production in the Kopernikus P2X Project, improving production efficiency for sustainable aviation fuels. · Entered the Spanish market with a new electrolysis project for Repsol in Bilbao (10 MW AEL) - with Spain emerging as a leading location for the production of green hydrogen. The plant is scheduled to go into operation in 2026. Sunfire has been selected for a 100 MW AEL hydrogen project in Spain as a result of this.
Contributing factors to valuation	The valuation of Sunfire reflects a more measured outlook, particularly from a combination of market and regulatory factors. Green hydrogen market conditions remain challenging, with regulatory uncertainty in certain jurisdictions, while there have also been broader market headwinds. These factors have necessitated a more conservative approach to valuation than was previously forecast. This is done by valuing the company using DCF at a higher discount rate with a weighting to the performance of public market comparables which also negatively impacts the valuation. Sunfire remains a global leader and our valuation is supported by the delivery of contracted volumes. Sunfire is well positioned to benefit from increasing regulatory clarity and reduced competitive pressure.
Post-period update	Sunfire announced a cooperation with Germany's leading defense and technology company Rheinmetall, which aims to reduce dependence on global fossil fuel supplies. As a core partner in the "Giga PtX" initiative, Sunfire provides the hydrogen production unit essential for e-fuel synthesis. The project envisions hundreds of modular plants across Europe, each producing up to 7,000 tons of fuel annually.

Elcogen plc

www.elcogen.com

Elcogen, a global leader in solid oxide technology

% of NAV	15.5%
Date of investment	May 2022
Co-investors	Biofuel OÜ, VNTM Powerfund II, Baker Hughes, HD Hyundai Group
Period updates	· Honoured with the Frost & Sullivan 2024 European Enabling Technology Leadership Award in the European Solid Oxide Electrochemical Cell Industry. · Elcogen named on TIME's coveted list of 'World's Top GreenTech Companies of 2025'. · Elcogen and partners unveil SYRIUS Project which aims to transform the steel industry by enabling hydrogen production and circular energy use within the steelmaking process. Backed by a €10 million grant and a timeline of less than five years, the project seeks to make a significant impact on the technology for the decarbonisation of steel. · Announced that it has secured a €5 million investment from SmartCap, an Estonian state-owned venture capital fund supporting Estonian 'greentech' companies. This investment will contribute to Elcogen's growth trajectory and will be instrumental in scaling its operations, production capacity and business development. · Casale and Elcogen publicly announced an MoU in May to collaborate on green ammonia projects including SOEC-based solutions.
Contributing factors to valuation	The valuation of Elcogen has been revised downwards to reflect a more uncertain outlook stemming from a challenging fundraising environment. The environment makes it difficult to secure growth capital under favourable terms, creating uncertainty around the pace of operational scaling and commercialisation activities. These factors have necessitated a

	valuation approach incorporating a revised discount rate to reflect the heightened financial uncertainty and the impact of alternative financing arrangements on shareholder positions.
Post-period update	Post period-end, funding has been secured through convertible loan notes from two existing shareholders, providing near-term liquidity but introducing potential dilutive effects on the ownership structure for those shareholders who do not participate. After the period end, the company opened ELCO1 manufacturing facility on the outskirts of Tallinn significantly boosting production capacity.

HiiROC Limited

www.hiiroc.com

HiiROC Thermal Plasma Electrolysis, for low cost, zero CO2 emission Hydrogen production

% of NAV	14.8%
Date of investment	November 2021
Co-investors	Melrose Industries (GKN Aerospace), Centrica, Hyundai, Kia, Wintershall Dea, VNG, CEMEX
Period updates	· Successfully delivered the UK's first hydrogen-to-power trial at Brigg Energy Park in partnership with Centrica and NZTC, proving the technical and commercial viability of thermal plasma electrolysis-produced hydrogen for decarbonising peak power generation and setting a new benchmark for the industry. · Announced the large demonstration plant at Saltend Chemicals Park (10 TPD H_2 with carbon offtake): HiiROC as project developer and equipment supplier; partners include Air Products and Yara (offtake), PX Group (utilities/O&M) and ABP (site/port); feasibility Q2'25, FEED Q3'25, FID Q4'25, first unit Q1'26 with build-out through 2027/28. · Maintained strong safety and quality systems: >2,200 days LTA-free by late spring and LRQA annual audit passed.
Contributing factors to valuation	The valuation of HiiROC has been revised downwards to reflect heightened operational and financial uncertainties stemming from funding challenges and dilution to HGEN's ownership. The company entered into financing arrangements during the quarter, resulting in material dilution to existing shareholders. HGEN's ownership has consequently declined from 5.66% to 3.82% on a fully diluted basis. These combined factors have necessitated a valuation approach incorporating significantly higher discount rates and reflect the dilutive impact of both completed and anticipated financing rounds, alongside ongoing uncertainty and ability to meet prior growth expectations which require substantial long-term funding commitments.
Post-period update	HiiROC is working on a number of fundraising proposals. Whilst these may provide capital for continued growth these may also be dilutive to HGEN ownership.

Strohm Holding B.V

www.strohm.eu

Strohm Holding B.V., a Netherlands-based hydrogen pipeline company

% of NAV	16.7%
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	· Awarded a contract to supply 33km of its thermoplastic composite pipe flowline for a gas plant in Saudi Arabia. The project also marks the first time the company will use its newly offered electrofusion coupler ('EFC'), a completely non-metallic, welded and fully bonded joint that is corrosion free. The EFC is a cost-effective solution, easier and faster to install on site than steel connectors. · Execution in Guyana remained on track and in line with the client's schedules. · Launched 'TCP DesignerTM', its new web-based tool developed to help companies design and engineer thermoplastic composite pipes for their projects. · Strohm, and UNITECH Offshore signed a memorandum of understanding ('MoU') to develop and commercialise an integrated system for the transportation of fluids and gases. · Broadened regional outlook in Asia via collaboration with strategic partners. · Appointed Gerrit Stoelinga, previously with ING, as Chief Financial Officer as the company gears up for further growth following a strong increase in revenue in recent years.
Contributing factors to valuation	The valuation of Strohm has been revised downwards to reflect changes in the company's operational outlook arising from delays in the order backlog against previous assumptions. While the underlying demand environment remains robust, the timing of order fulfilment has extended beyond previous expectations, creating delays in revenue recognition and cash flow generation. Despite delays in Final Investment Decision of key target projects, revenues are growing and the company is EBITDA positive.
Post period update	Post period-end, management has responded by increasing production shifts at the facility to address the strong order book and accelerate delivery timelines. These developments have necessitated a valuation approach that incorporates revised timing assumptions for revenue realisation and reflects adjustments to discount rates and near-term cash flow projections.

Bramble Energy Limited

www.brambleenergy.com

Bramble Energy is a UK-based fuel cell and portable power solutions company

% of NAV	0.5%
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	· Following an unsuccessful fundraising process, FRP were appointed to run an Accelerated M&A Process. · Reached a significant milestone in PCBFC™ development achieving industry leading performance of 7.8kW/L by the end of 2024. With the targets set, PCBFC™ has achieved over 400% increase in volumetric power density. Bramble is now moving forward with our targets and will be delivering a new volumetric density target of 8.5kW/L. · Partnership with Taiwan-based Tripod Technology Corporation and Tripod Nanotechnology Corporation, announced the launch of a £1.5m 'POWER project' - an initiative set to develop Bramble's patented Printed Circuit Board AEM Electrolyser (PCBEL™) and redefine the economics and scalability of hydrogen production.
Contributing factors to valuation	Bramble has faced an extremely difficult fundraising environment during the period leading to increased uncertainty of continuing as a going concern. This has been reflected in the company's valuation as the likelihood of administration at the period end was significantly higher than previously forecast. After the period end, the Board of the Company appointed independent adviser to run an accelerated M&A process (AMA) for sale of the company.
Post-period update	The Board of Bramble Energy have determined that Bramble should enter administration. The full value of HGEN's stake will subsequently be written down to zero.

Cranfield Aerospace Solutions Limited

www.cranfieldaerospace.com

Cranfield Aerospace Solutions Ltd, a UK hydrogen flight innovator

% of NAV	5.1%
Date of investment	March 2022, January 2023, September 2023
Co-investors	Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures
Period updates	· Selected in the next stage of the UK Civil Aviation Authority's Hydrogen Challenge. · Transitioned strategy to focus on the development and commercialisation of modular, scalable hydrogen electric propulsion systems, with an emphasis on cargo drones, while maintaining flexibility for application in other small aircraft and air mobility platforms. · Scaling up of its simulator business to develop a five-year supply agreement with a leading events company and secured certification to export, including to the United States. · Confirmed participation at the Dubai Airshow in November, securing a prime exhibition slot to showcase the company's latest technology to global aerospace and industry leaders.
Contributing factors to valuation	The valuation of Cranfield has been revised downwards to reflect the discontinuation of an existing development program in the sustainable aviation space and a more uncertain company outlook stemming from a challenging fundraising environment. The company has encountered difficulties securing growth capital under favourable terms, creating uncertainty around the pace of operational scaling and commercialisation activities.
Post-period update	Post period-end, funding has been secured through convertible loan notes from two existing shareholders, providing near-term liquidity but introducing potential dilutive effects on the ownership structure. Through extensive negotiations, Redwheel was able to push back on initial proposals which would have been very punitive to HGEN's interests and secure a more favourable outcome for HGEN. These factors have necessitated a valuation approach incorporating a revised discount rate to reflect the heightened financial uncertainty and the impact of alternative financing arrangements on shareholder positions.

Net assets

Net assets decreased from £116.4 million at 31 December 2024 to £53.4 million at 30 June 2025. The decrease is principally due to a downgrade in the value of the Private Hydrogen Assets of £61.5 million.

The net assets of £53.4 million comprise a £52.2 million portfolio value of investments held via the HydrogenOne Capital Growth Investments (1) LP ("Limited Partnership"), and the Company's cash balances of £1.3 million, and net liabilities of £0.1 million.

The Limited Partnership's net assets of £52.2 million comprise a £51.9 million portfolio value of investments, cash balances of £0.3 million, and other net liabilities of £nil.

Cash

At 30 June 2025, the Group had a total cash balance of £1.6 million, including £1.3 million in the Company's balance sheet and £0.3 million in the Limited Partnership, which is included in the Company's balance sheet within 'investments held at fair value through profit or loss'.

Losses for period

The Company's total losses after tax for the period ended 30 June 2025 are £63.0 million, generating losses of 48.90 pence per Ordinary Share.

In the period to 30 June 2025, losses on investments amounted to £62.5 million.

The expenses included in the income statement for the period were £0.6 million, in line with expectations. These comprise previous Investment Adviser fees and operating expenses. The details on how the previous Investment Adviser fees were charged are as set out on page 86 of the annual report for the year ended 31 December 2024.

Ongoing charges

The ratio ("OCR") is an indicator of the costs incurred in the day-to-day management of the Company.

The OCR at 30 June 2025 was 2.84 per cent (30 June 2024: 2.35 per cent). The ongoing charges have been calculated, in accordance with AIC guidance, as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average net asset value in the period. The OCR has been calculated on the consolidated basis and therefore takes into consideration the expenses of Limited Partnership as well as the Company.

Environmental, social and governance ("ESG")

As part of the Board's efforts to reduce ongoing costs for the Company, the Company is not reporting ESG metrics within these interim statements. The Board is currently reviewing the Company's approach to ESG reporting going forward in light of the Company's current circumstances and proposed managed realisation. A decision as to the level of ESG reporting will be taken in due course ahead of the annual report and accounts.

Outlook

With the work assisting the Board with the valuation process for both 30 June and 30 September now complete, our focus will be very much on realising value for shareholders through the considered disposal of assets subject to the Shareholder approval of the proposed managed realisation strategy. Whilst the challenges faced by the companies and wider sector are clearly outlined above, we continue to see the potential for asset sales and we are working hard to support the Board on achieving the optimal outcome for shareholders. We look forward to updating you on progress in due course.

RWC Asset Management LLP
12 November 2025

Interim management report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR").

The Directors consider that the Chair's Statement and the Investment Adviser's Report of this Half-yearly Report, provide details of the important events which have occurred during the six months ended 30 June 2025 ("Period") and their impact on the financial statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Statement of Responsibility, the Chair's Statement and the Investment Adviser's Report together constitute the Interim Management Report of the Company for the Period. The outlook for the Company for the remaining six months of the year ending 31 December 2025 is discussed in the Chair's Statement and the Investment Adviser's Report.

Details of the Private Hydrogen Assets held at the Period end are provided above.

Risks and uncertainties

The Company's Annual Report for the year ended 31 December 2024 contains more detail on the Company's principal risks and uncertainties, including the Board's ongoing process to identify, and where possible mitigate, emerging risks (pages 41 to 44). The Annual Report can be found on the Company's website at www.redwheel.com/uk/en/institutional/hydrogen-capital-growth-plc/. The Board is of the opinion that these principal risks are equally applicable to the remaining six months of the financial year as they were to the six months being reported on.

Related party transactions

Details of the investment management arrangements were provided in the Annual Report. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company.

Going concern

The Directors have considered the going concern position of the Company and recognise the current financial position of the Company. The Directors consider that the cash position and outlook mean that there are material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Amongst factors the Directors have considered are the planned vote to change the current investment objective to a managed realisation policy and the continuation vote of the Company due to take place at the Annual General Meeting ("AGM") in 2026 and the Company's on-going operational expenses. The Board, together with its advisers are considering a wide range of options, including the Company's potential to unlock funding from its existing investments and/ or potential access to debt financing, with confidential discussions underway with third parties.

Based on the above, the Directors continue to adopt the going concern basis in preparing these Financial Statements. Accordingly, these Financial Statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company and Group were unable to continue as a going concern.

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge that:

· The condensed set of financial statements contained within the Half-yearly Report has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its subsidiary undertakings;
· The Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
· The Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Simon Hogan, Chair
12 November 2025

Condensed parent and consolidated statement of comprehensive income

For the six months ended 30 June 2025

		Period ended 30 June 2025			Six months ended 30 June 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(62,498)	(62,498)	-	1,514	1,514
Losses on currency movements		-	-	-	-	(186)	(186)
Gross investment (losses)/ gains		**-**	**(62,498)**	**(62,498)**	**-**	**1,328**	**1,328**
Income		53	-	53	86	-	86
Total (losses)/gains		**53**	**(62,498)**	**(62,445)**	**86**	**1,328**	**1,414**
Investment Adviser fee	*3*	(41)	-	(41)	(24)	-	(24)
Other expenses		(513)	-	(513)	(599)	(2)	(601)
(Loss)/profit before finance costs and taxation		**(501)**	**(62,498)**	**(62,999)**	**(537)**	**1,326**	**789**
Finance costs		-	-	-	-	-	-
Operating (loss)/gain before taxation		**(501)**	**(62,498)**	**(62,999)**	**(537)**	**1,326**	**789**
Taxation	*4*	-	-	-	-	-	-
(Loss)/profit for the period		**(501)**	**(62,498)**	**(62,999)**	**(537)**	**1,326**	**789**
Return per Ordinary Share (basic and diluted)	*5*	**(0.39)p**	**(48.51)p**	**(48.90)p**	**(0.42)p**	**1.03p**	**0.61p**

There is no other comprehensive income and therefore the '(Loss)/profit for the period' is the total comprehensive income for the period.

The total column of the above statement is the Parent and Consolidated Statement of Comprehensive Income, including the return per Ordinary Share, which has been prepared in accordance with IFRS. The supplementary revenue and capital columns, including the return per Ordinary Share, are prepared under guidance from the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes form an integral part of these financial statements.

Condensed parent and consolidated statement of financial position

At 30 June 2025

	Notes	30 June 2025 (Unaudited) £'000	31 December 2024 (Audited) £'000
Fixed assets			
Investments at fair value through profit or loss	*6*	52,237	113,729
Current assets			
Cash and cash equivalents		1,294	2,833
Trade and other receivables		25	49
Total current assets		**1,319**	**2,882**
Total assets		**53,556**	**116,611**
Current liabilities			
Trade and other payables		(116)	(172)
Total liabilities		**(116)**	**(172)**
Net assets		**53,440**	**116,439**
Equity			
Share capital	*7*	1,288	1,288
Share premium account		124,928	124,928
Capital reserve		(67,607)	(5,109)
Revenue reserve		(5,169)	(4,668)
Total equity shareholders' funds		**53,440**	**116,439**
Net asset value per share	*8*	**41.48p**	**90.39p**

Approved by the Board of Directors and authorised for issue on 12 November 2025 and signed on their behalf by:

Simon Hogan
Chair
12 November 2025

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

The accompanying notes form an integral part of these financial statements.

Condensed parent and consolidated statement of changes in equity

For the six months ended 30 June 2025

Six months ended 30 June 2025 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2024	1,288	124,928	(5,109)	(4,668)	116,439
Loss for the period	-	-	(62,498)	(501)	(62,999)
At 30 June 2025	**1,288**	**124,928**	**(67,607)**	**(5,169)**	**53,440**

Six months ended 30 June 2024 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2023	1,288	124,928	9,992	(3,538)	132,670
Profit/(loss) for the period	-	-	1,326	(537)	789
At 30 June 2024	**1,288**	**124,928**	**11,318**	**(4,075)**	**133,459**

The accompanying notes form an integral part of these financial statements

Condensed parent and consolidated statement of cash flows

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Operating activities		
Dividend income	-	1
Interest income	53	85
Management expenses	(554)	(625)
Foreign exchange losses	-	(186)
Decrease in trade and other receivables	24	28
Decrease in trade and other payables	(56)	(33)
Net cash outflow used in operating activities	**(533)**	**(730)**
Investing activities		
Purchases of investments	(1,098)	(3,962)
Sales of investments	92	1,710
Net cash outflow used in investing	**(1,006)**	**(2,252)**
Decrease in cash	**(1,539)**	**(2,982)**
Cash and cash equivalents at start of period	2,833	4,626
Cash and cash equivalents at end of period	**1,294**	**1,644**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 December 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor, which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

This half year report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Company's website www.redwheel.com/uk/en/institutional/hydrogen-capital-growth-plc.

2. Accounting policies

(a) Basis of financial statements' preparation

The financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2024. Where presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies in July 2022, is consistent with the requirements of International Financial Reporting Standards, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The Directors have considered the going concern position of the Company and recognise the current financial position of the Company. The Directors consider that the cash position and outlook mean that there are material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors continue to adopt the going concern basis in preparing these Financial Statements. Accordingly, these Financial Statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company and Group were unable to continue as a going concern.

Each of the factors which the Directors have considered in reaching this conclusion are detailed in the Interim Management Report within this report.

The Company invests in unquoted Hydrogen assets through HydrogenOne Capital Growth Investments (1) LP* (the

The Company invests in unquoted Hydrogen assets through HydrogenOne Capital Growth Investments (1) LP* (the "Limited Partnership"), in which the Company is the sole Limited Partner. The Directors have determined that the Company and the Limited Partnership both meet the definition of an investment entity as set out in IFRS 10 "Consolidated Financial Statements". 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 wholly owned subsidiaries, Hydrogen Capital Growth (GP) Limited* (the "General Partner") and Hydrogen Capital Growth Investments (1A) GP LLP* (the "General Partner 1A"). These each act as general partner to, and provide investment related services to their respective limited partnerships. Under IFRS 10, the Company is required to consolidate the accounts of the two general partners. However, at 30 June 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 Parent and the results of the Group. As such, the accounts as presented represent both the Parent, and the Group's financial position, performance and cash flows.

*Entity names stated as at 30 June 2025. Application has been made subsequent to 30 June 2025 to change these entity names to remove 'One' from their legal names.

(b) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment into hydrogen focussed investments.

(c) Critical accounting judgements, estimates and assumptions

Investment valuations

The determination of the fair value of the private assets held by the Limited Partnership is a key estimate in the preparation of the accounts. The valuations in these accounts have been prepared by an independent valuer, for consideration by the Board. The valuation process requires estimation using subjective inputs that are unobservable and for which market details are not available.

On 30 July 2025, the Company terminated its existing arrangement with the previous investment adviser, HydrogenOne Capital LLP, and appointed RWC Asset Management LLP as new investment adviser, with a view to pursuing a managed realisation of the Company's investments. Following this decision, the board believed it was appropriate to effect an independent reassessment of the Company's net asset value calculation and appointed an independent valuation agent for that purpose.

3. Investment adviser's fee

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Investment adviser's fee	41	24

Details of the Investment Adviser Agreement dated 5 July 2021, between the Company, Fundrock and the previous investment adviser (HydrogenOne Capital LLP) are given on page 86 of the annual report for the year ended 31 December 2024.

Under the terms of a Limited Partnership Investment Adviser Agreement dated 5 July 2021, the previous investment adviser 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 £806,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: £960,000 and year ended 31 December 2024: £1,723,000). These fees were payable by the Limited Partnership and are thus included in the accounts and net asset value of the Limited Partnership.

Details of the Carried Interest Partner fees and the General Partner's priority profit share are given on pages 86 and 87 of the annual report for the year ended 31 December 2024.

On 30 July 2025, the Company terminated its existing arrangement with the previous investment adviser, HydrogenOne Capital LLP, and appointed RWC Asset Management LLP as its new investment adviser. The terms of the new agreement were detailed in the RNS released on 30 July 2025.

4. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses and interest distributions exceed taxable income.

5. Return per Ordinary Share

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Revenue loss after taxation	(501)	(537)
Capital (loss)/profit after taxation	(62,498)	1,326
(Loss)/profit after tax	**(62,999)**	**789**
Number of shares in issue throughout the period	128,819,999	128,819,999
Revenue loss per Ordinary Share	(0.39)p	(0.42)p
Capital (loss)/profit per Ordinary Share	(48.51)p	1.03p
Total return per Ordinary Share	(48.90)p	0.61p

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

6. Investments held at fair value through profit or loss

(a) Summary of valuation

30 June 2025 31 December 2024

	30 June 2025 (Unaudited) £'000	31 December 2024 (Audited) £'000
Listed Hydrogen assets	-	-
Limited Partnership	52,237	113,729
Closing investments at fair value through profit or loss	**52,237**	**113,729**

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

	Six months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'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	1,098	4,959
Disposals at cost - Listed Hydrogen Assets	-	(7,620)
Disposals at cost - Limited Partnership	(92)	(2,600)
Cost of investments at fair value through profit or loss	113,322	112,316
Unrealised (losses)/gains on investments - Limited Partnership	(61,085)	1,413
Closing investments at fair value through profit or loss	**52,237**	**113,729**

(c) (Loss)/gain on investments

	Six months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Unrealised gains on investments - Listed Hydrogen Assets	-	5,299
Unrealised losses on investments - Limited Partnership	(62,498)	(14,492)
Realised losses on investments - Listed Hydrogen Assets	-	(5,680)
Total losses on investments	**(62,498)**	**(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 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 have not changed from those set out in the statutory accounts of the Company for the year ended 31 December 2024

At 30 June 2025, the Company's investment portfolio was categorised as follows:

	30 June 2025 (Unaudited) £'000	31 December 2024 (Audited) £'000
Level 1:	-	-
Level 2:	-	-
Level 3: Limited Partnership	52,237	113,729
Total	**52,237**	**113,729**

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 30 June 2024 and year ended 31 December 2024: nil).

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:

	Six months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Opening net asset value	113,729	125,861
Investment in Limited Partnership	1,006	4,959
Distribution from Limited Partnership	-	(2,600)
Unrealised losses in the period	(62,498)	(14,491)
Closing net asset value	**52,237**	**113,729**

7. Share capital

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

Ordinary shares of 1p each, allotted, called-up and fully paid	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2024 (Audited)
Shares of 1p each	**1,288**	**1,288**

The number of shares in issue during the period was as follows:

	Six months ended 30 June 2025 (Unaudited)	Year ended 31 December 2024 (Audited)
Number of shares in issue	**128,819,999**	**128,819,999**

There has been no change in share capital during the period (period ended 30 June 2024 and year ended 31 December 2024: nil).

8. Net asset value ("NAV") per Ordinary Share

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
NAV (£'000)	53,440	116,439
Closing balance of shares in issue	128,819,999	128,819,999
NAV per share	**41.48p**	**90.39p**

9. Events after the interim period that have not been reflected in the financial statements for the interim period

The Directors have evaluated the period since the interim date and have not noted any other events which have not been reflected in this Half-yearly Report.

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 period end was as follows:

		Six months ended 30 June 2025	Year ended 31 December 2024
NAV per share	a	41.48p	90.39p
Share price	b	27.45p	21.65p
Discount	**(b/a)-1**	**(33.8%)**	**(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 period. The OCR is on a consolidated basis and includes the expenses of the Limited Partnership as well as the Company.

		Six months ended 30 June 2025	Year ended 31 December 2024
Average NAV (£'000)	a	94,963	128,293
Annualised expenses (£'000)	b	2,698	3,245
Ongoing Charges Ratio	**(b/a)-1**	**2.84%**	**2.53%**

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

Six months ended 30 June 2025 (Unaudited)		**Page**	**Share price (p)**	**NAV (p)**
Opening at 1 January 2025	a	n/a	21.65	90.39
Closing at 30 June 2025	b	9	27.45	41.48
Total return	**(b÷a)-1**		**26.8%**	**(54.1%)**

n/a = not applicable.

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Henry Harrison-Topham / Henry Wilson /

Nick Croysdill

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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