ADVANCED HYDROGEN TECHNOLOGIES
GROUP

Q4 2024 SHAREHOLDER UPDATE

ADVANCED HYDROGEN TECHNOLOGIES GROUP LIMITED
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Date: 12/1/2025

Shareholder Update Number: 010

CHIEF EXECUTIVE OFFICER OPENING STATEMENT

BEN KATTENHORN

JANUARY 2025 STATEMENT

As we close out what I believe has been a strong and productive year for AHT, I am proud to reflect on the significant progress we've achieved across all aspects of the Company.

Every facet of AHT has advanced substantially, driven by the relentless dedication and hard work of our entire team. Their unwavering commitment has impressed and inspired me, enabling us to deliver another year of solid performance. Together, we have laid a robust foundation upon which we continue to build a resilient and thriving company. Within the Group, each division has made noteworthy strides in 2024:

- **ECC** – We have secured clients, initiated revenue generation, and been featured on platforms such as the BBC's worldwide technology program, Click.
- **Chimera** – We have been rigorously testing the system, pushing it to its limits to identify the necessary upgrades for its continued development. Further details on these advancements will be covered later in this update.
- **Athena** – The overarching software system continues to evolve each month, with advances made to meet the diverse requirements of the products within the AHT portfolio.
- **Thea** – While still in its early stages, Thea holds immense potential and will mature further as time and resources allow.

As I reflect on this quarter and the year as a whole, I am both pleased and proud of the progress we have made. Looking ahead, 2025 will be no different as we continue to drive the Company forward with determination and focus. Our priorities include securing additional ECC contracts to increase revenue, exploring opportunities for diversification, and advancing Chimera toward full commercialisation.

As always, I hope you find this quarterly update both informative and engaging. The video version will be available on our YouTube channel to compliment this written update. Should you have any questions, please don't hesitate to reach out to me or any member of our team.

Ben Kattenhorn
Chief Executive Officer

AHTGL: PRODUCTS, TECHNOLOGY, AND APPLICATION

BEN KATTENHORN

1. CHIMERA
2. ATHENA
3. ENGINE CARBON CLEAN AND CARBON CAPTURE – H2GOGO
4. THEA POWER

CHIMERA ZERO

What is Chimera?

Chimera is a miniaturised Hydrogen generator that can supply energy, on demand, to power a hydrogen gas boiler, providing cheap energy and becoming carbon-neutral if the input is green, ensuring a sustainable supply for central heating and hot water.

Quarterly Review

The colder months in the UK have provided an excellent testing ground for Chimera, offering valuable insights into its performance under more challenging conditions. As is often the case in rigorous testing, anticipated problem areas have performed flawlessly, while unexpected components have presented challenges. Fortunately, these issues have been isolated to purchased parts rather than in-house developments, making resolutions more straightforward.

For example, we experienced failures with the pump currently in use. After the replacement pump also failed, our supplier recommended upgrading to a more powerful model, believing the existing design may not meet the system's demands. This adjustment is now underway, and testing continues as we refine the system further.

Additionally, we are engaging in promising discussions with companies whose equipment could compliment the Chimera System, and we anticipate concluding these discussions by the end of Q1 2025.

ATHENA CONTROL

What is Athena and why was it created?

Athena, named after the Greek Goddess of Wisdom, is AHT's software, developed in-house, that controls Chimera and Thea, controlling how much Hydrogen is produced on demand, and controlling the flow. Athena also watches over Chimera and Thea, logs the data on how much power is used, the Hydrogen produced, and how many times it has cleaned itself; overarching knowledge and control, with all this information being available to AHTGL in a real-time data stream. Athena will manage all subscription services for both current and future AHT products.

Quarterly Review

Athena has always been a system driven by continuous progression and development. This quarter, its evolution has been particularly focused on its integration with Engine Carbon Clean (ECC), ensuring seamless control. This has been possible due to Athena functioning flawlessly with Chimera, thereby ensuring our focus can be on refining it for ECC.

As engagement and contract discussions for ECC advance, Athena's capabilities have expanded beyond solely having overarching control to meet new demands. These expanded capabilities include enhanced data logging, the ability to transmit additional information to both clients and AHT, and improved safety features that extend service schedules.

Now in its third version, Athena continues to evolve as a sophisticated and versatile software platform. The entire team is happy with the progression and evolution of AHT's innovative overarching software system.

ENGINE CARBON CLEAN & CAPTURE

What is ECC&C – H2GoGo?

ECC (the commercial side) and H2GoGo (the franchisee side) are the two entities that control and run the Carbon Cleaning and Capture side of AHTGL. H2GoGo cleans internal combustion engines on the public facing side and is commercialised through having four franchisees. The clientele is comprised of individuals who have had an emissions failure on their MOT, or who are enthusiasts who see carbon cleaning as an integral part of the annual service for their vehicle. ECC is a wholly-owned subsidiary of AHT and engages with commercial clients such as AGM Group Limited and Industrial Chemicals Limited (ICL), which gives a clear separation between the two similar companies that utilise the same AHT technology.

Quarterly Review

The final quarter of 2024 has been a dynamic and exciting period for ECC. We commenced cleaning the ICL fleet across two different locations, and with the process having gone very well, cleaning of the fleet will continue into 2025. Similarly, we completed the cleaning of the Abels fleet, part of the AGM Group, and are exploring opportunities to extend our services further within the AGM Group and the wider industry.

Both ICL and AGM have provided valuable feedback, allowing us to enhance not only the cleaning process, but also the testing component, which is a very important part of the offering. Accurate emissions reduction data is critical for these clients as they strive for Net Zero compliance and to meet the mandatory ESG financial reporting standards.

Q4 also marked the conclusion of testing with the RSK Group, yielding favourable results. As a result, RSK has agreed to introduce ECC to companies within its extensive network. This offering is currently in development and is expected to be introduced in Q1 2025. To put this opportunity into perspective, RSK is one of Europe's largest environmental and engineering companies, encompassing 200 businesses and valued at more than £2 billion.

Another significant milestone in Q4 was the formal signing of the Memorandum of Understanding (MOU) with DB. Both the Chairman and CEO of AHT visited DB's UK headquarters, where AHT CEO, Ben Kattenhorn, and James Hornsby, Projects Director of DB, formally signed the MOU, solidifying our working relationship.

In addition, AHT, DB, and Freightliner were awarded an Innovate UK Government Grant to further develop the system designed for the Class 08 locomotive. The grant will support efforts to adapt the system for the larger engines of the Class 66 locomotive, the most widely used freight locomotive. Work on this project will commence in January 2025.

The Innovate UK grant is a significant step toward AHT and DB achieving mainline approval for our onboard rail system. Freightliner, a global leader in rail freight, is the first company to agree to participate in the approval process. Discussions are ongoing with two other operators, and we anticipate concluding these discussions by the end of Q1.

THEA POWER

What is Thea?

Thea, or to give the product its full name – Thea Power, is the next evolution of AHT's suite of products, namely the generation of electricity. Following discussions between the team, we have been able to determine that generation should be treated in the same manner as Chimera, using the baseline technology to produce the hydrogen to power Thea.

Quarterly Review

Thea Power continues to progress steadily, ensuring that its development does not detract from our other ongoing projects. The CTO and his team have been making consistent advancements as time permits, focusing on trialling adjustments and implementing new hardware solutions.

The developments made with Athena and Chimera are being earmarked for integration into Thea as the schedule allows, ensuring alignment across these technologies and optimising Thea's future performance.

CORPORATE DEVELOPMENTS

The Company is currently in an intense phase of activity aimed at identifying the preferred source of funding to advance our projects. We are actively engaged in discussions with several interested parties and are exploring various financing mechanisms, including equity, debt, and grant funding. We anticipate providing further details on these developments in the coming months and look forward to sharing this information with our shareholders.

We also welcome interest from existing investors looking to increase their holdings or new investors keen to support the Company. Please feel free to reach out to discuss opportunities for involvement.

In addition, AHT has reengaged with Mathys and Squire regarding intellectual property (IP) protection. Earlier in 2024, we temporarily paused this process to avoid incurring unnecessary additional costs, as ongoing developments in our systems would necessitate changes to the patent. Now that we are approaching a finalised design and profile for the generator, we have decided to move forward with completing the patent application, which will ensure robust protection for our innovative technologies.

CLOSING CHAIRMAN'S STATEMENT

ALAN DITTON

JANUARY 2025 STATEMENT

2024, and particularly Q4, has been a year defined by industry, strong work ethic, and the development of a clear vision and strategy for AHT Group across our diverse markets and products. While the journey has presented many challenges, it has also underscored the importance of adaptability and seizing opportunities.

To this end, Q4 marked a significant milestone, with the commencement of commercial contracts. Although progress often takes longer than anticipated, the initial commitments from AGM and ICL represent a pivotal step. As the saying goes, "from acorns to oaks" and these first commitments hold enormous potential for broader adoption across their fleets and those of others. The relentless testing and refinement of our systems is starting to provide tangible rewards, as we engage with a multitude of other businesses.

Our long-standing collaboration with Harry Needle Railroad Company (now owned by Swietelsky) has been instrumental in building the foundations that led to the BCIMO grant. These efforts have culminated in an MOU with DB ESG, part of Deutsche Bahn – a partnership of unparalleled size and stature. I am excited just writing these words and we look forward to sharing this journey with you throughout 2025, as we work towards achieving mainline approval for our equipment.

I cannot thank the team and you as Shareholders enough. On behalf of the Board we really welcome your comments and involvement. We are pleased to hear from you and appreciate the introductions to potential customers. Please continue and reach out to Ben and myself.

Best wishes for 2025 and we look forward to sharing meaningful updates with you in the months ahead.

Alan Ditton
Chairman

VIDEO OF BEN KATTENHORN'S QUARTERLY STATEMENT

To view a video of Ben Kattenhorn giving his quarterly statement to shareholders, please click on the following link, or hit play on the embedded video below:

https://www.youtube.com/watch?v=gH5GXh5uGcc&t=1s

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ADVANCED HYDROGEN TECHNOLOGIES

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