ADVANCED HYDROGEN TECHNOLOGIES
GROUP

Q1 2025 SHAREHOLDER UPDATE

ADVANCED HYDROGEN TECHNOLOGIES GROUP LIMITED
COMPANY NUMBER 13786327

55 BAKER STREET, LONDON
UNITED KINGDOM, W1U 7EU

BOARD OF DIRECTORS

DEN KARMAL

Founder & Chief Technical Officer
E: DK@ahtgroup.co.uk

ALAN DITTON

Executive Chairman
E: AD@ahtgroup.co.uk

KIM SANDS

Executive Director
E: KS@ahtgroup.co.uk

BEN KATTENHORN

Chief Executive Officer
E: BK@ahtgroup.co.uk

BURNS SINGH TENNENT-BHOHI

Executive Director
E: BSTB@ahtgroup.co.uk

STEPHEN SAMPSON

Non-Executive Director

Date: 11/4/2025

Shareholder Update Number: 011

CHIEF EXECUTIVE OFFICER OPENING STATEMENT

BEN KATTENHORN

JANUARY 2025 STATEMENT

Now that we have the first quarter of the year under our belts, I'm pleased to report that the momentum we built throughout 2024 has not only continued into 2025, but accelerated. In my previous statement, I wrote, "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." I believe we are delivering on this promise!

We have successfully secured additional funding and remain in ongoing discussions with several interested parties who are exploring ways to support AHT's growth – not only through capital, but also by facilitating commercial opportunities and helping to unlock new revenue streams. I believe that these strategic relationships will be instrumental in shaping the next phase of AHT's development.

On the commercial side, Our Engine Carbon Clean & Capture ("ECC") business has secured new clients, including a major environmental engineering firm with whom we've had long-standing conversations, and a commercial laundry company that approached us specifically in relation to Chimera's capabilities for industrial boiler systems. Securing these clients is a testament to the relevance and real-world demand for our technologies.

Looking ahead, we're actively exploring opportunities to expand ECC's reach beyond the UK. Over the coming quarter, our team will be demonstrating ECC's capabilities in several international jurisdictions – an important step in validating our solutions in a global context.

Internally, the team has been working incredibly hard to meet the ambitious timelines I've set for the development and rollout of Athena 3.0. While the journey has been challenging, I'm pleased to say that we are now entering the testing phase. Athena's evolution is central to our strategy – it enhances the functionality and data oversight of ECC, Chimera, and Thea, and supports the scalability of our technologies.

In recent months, we have prioritised the continued advancement of ECC and Athena above other areas of the business. This focus reflects our commitment to becoming cash flow positive and, ultimately, profitable. Reaching this point is in all our best interests, as it reduces the need for further equity raises – and therefore, minimises dilution of existing shareholdings.

As always, I hope you find this update both informative and engaging. The video version of this update is available on our YouTube channel to complement this written version. If you have any questions, please feel free to reach out to me directly or speak with any member of our team.

Thank you for your continued support.

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

Chimera, like some of our other projects, has taken a temporary back seat this quarter as we concentrated our resources on the critical development and deployment of ECC and Athena. However, with the current capital raise nearing completion, we anticipate bringing additional staff on board in Q2/Q3. This expanded capacity will allow our CTO, Den Karmal, and his team, to refocus on Chimera's continued development and drive the project forward at pace.

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 innovation. This quarter, development has been centred around its integration with Engine Carbon Clean ("ECC"), with a particular focus on enabling seamless remote control, monitoring, and billing capabilities.

As ECC systems are prepared for deployment in the field over the coming quarter, this functionality has been a key priority. The team has worked tirelessly, writing the code in close collaboration with external developers, in order to meet the ambitious timeline set by the CEO and ensure Athena delivers a robust and scalable solution.

Now in its third major iteration, Athena continues to mature into a powerful and adaptable software platform. Many of the advancements made this quarter will also enhance other projects across the AHT portfolio – in particular, Chimera stands to benefit significantly from the upgrades being implemented in Athena 3.0.

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

This quarter, ECC – alongside Athena – has been the central focus for AHT. As outlined in the CEO's statement, moving the Group toward being cash flow positive and ultimately profitable, is the main priority. ECC is at the forefront of that effort.

Following the successful completion of testing with RSK, we have begun to see early traction. In March, we completed 45 cleans for the first RSK Group company to engage. With RSK comprising over 200 companies, we are optimistic about the opportunity to scale this relationship in the coming quarter.

We've also commenced a promising engagement with Fishers, a commercial laundry company based in Scotland. After conducting emissions testing and cleaning part of their fleet, early results suggest ECC can play a meaningful role in helping them meet their emissions reduction targets, while also improving fuel efficiency.

Discussions are continuing with several other potential clients, including a major civil engineering firm we've been in dialogue with for some time. Due to the scale and internal processes of such organisations, these opportunities tend to be more about timing than persuasion – but we remain confident in the value proposition ECC offers.

As reported in the last update, the grant funding secured through DB ESG and Innovate UK to support testing of the Class 66 locomotive (owned by Freightliner) was put into action at the end of this quarter. We expect initial results shortly. However, any commercial engagement from Freightliner – even if the data is promising – is likely to involve a longer-term trial across multiple units. We will provide a more detailed update in our next quarterly shareholder update.

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

The enhancements made to Athena will be scheduled for integration into Thea, ensuring alignment across our projects and positioning Thea for optimal performance in future developments.

CORPORATE DEVELOPMENTS

AHT is pleased to announce that it has been selected to progress to Phase 2 of a competitive EU grant process. Advancing beyond Phase 1 is a significant milestone, particularly given the rigorous nature of the application and review process. The full selection process for grants is anticipated to take around one year. If we are successful, the grant would provide us with a substantial injection of working capital, enabling accelerated development across all our projects. Feedback from the judging panel highlighted their enthusiasm for our innovative, localised, on-demand approach to hydrogen production.

Concurrently, the Company is actively engaged in identifying the preferred source of funding to support our projects and growth objectives. We are currently in discussions with several interested parties and welcome interest from existing investors looking to increase their shareholdings, or with new investors keen to support the Company. Please feel free to reach out to discuss opportunities to get involved.

CLOSING CHAIRMAN'S STATEMENT

ALAN DITTON

JANUARY 2025 STATEMENT

Q1 2025 has felt like something of a whirlwind. In my regular weekly and sometime daily conversations with Ben, our CEO, there has been a steady stream of encouraging developments. But, as a former colleague used to say, "fine words butter no parsnips!"

As a former banker with over four decades of experience, I am naturally used to focussing on metrics such as sales, EBITDA, and profit and loss. We have been speaking about such things for some time, and I'm pleased to report that we are now generating revenue – not from one-off engagements, but from contracted work and a growing pipeline. This is a significant step forward, signalling that we re on the path to becoming a cash flow positive and ultimately profitable company.

That said, in life, beggars cannot be choosers. The revenues achieved to date have come from one product line, which has meant focusing our time and resources on the opportunities with the most immediate return. As a result, the progression of our other exciting projects has been temporarily delayed – but we anticipate refocussing on Chimera well before the end of the third quarter.

All of this has been achieved alongside a capital raise, our successful progression to Stage 2 of the European Grant, and active exploration of funding options – all with a view to managing shareholder dilution. As the saying goes, "you can't plough a field by turning it over in your mind" – and I'm pleased to say that the team has been hard at work, executing rather than theorising.

One of the key items on my personal agenda for some time has been how we scale AHT from here. I'm pleased to say that significant work is now being undertaken on this front, and we look forward to sharing our strategy for growth in the UK and beyond in our second quarter update in July.

Thank you for your continued support, and please reach out to Ben or myself with any questions or feedback. We hear from many of our shareholders, but you all have a voice – so if you haven't yet been in touch, please don't be shy.

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=NF1BKbhbFJE&t=1s

AHT

ADVANCED HYDROGEN TECHNOLOGIES

G R O U P