ADVANCED HYDROGEN TECHNOLOGIES
GROUP

Q3 2025 SHAREHOLDER UPDATE

ADVANCED HYDROGEN TECHNOLOGIES GROUP LIMITED
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Date: 17/10/2025

Shareholder Update Number: 013

CHIEF EXECUTIVE OFFICER OPENING STATEMENT

BEN KATTENHORN

OCTOBER 2025 STATEMENT

The third quarter has been one of steady progress and continued momentum for the Company. Despite the typical seasonal slowdown across parts of our industry during the summer months, our team maintained a clear focus on advancing key initiatives and positioning the business for a strong close to the year.

Now the third quarter has drawn to a close, I'm delighted to share two particularly exciting developments that mark meaningful progress for the business.

First, Industrial Chemicals Limited (ICL) – one of our earliest corporate clients – has significantly accelerated its adoption of Engine Carbon Clean (ECC) across its vehicle fleet. Originally planned as a three-year rollout, ICL has now brought forward its schedule after seeing measurable fuel savings in the initial deployment phase. We are also pleased to confirm that ICL has signed a new three-year contract, commencing in October 2025, to cover its entire fleet.

Second, following more than 15 months of discussions, demonstrations, and field trials, we are proud to announce a two-year contract with Balfour Beatty, one of the largest civil engineering companies in the UK. The partnership begins with their rail division, where our technology proved its ability to reduce emissions and improve fuel efficiency – key outcomes that ultimately secured this agreement.

In keeping with the theme of momentum, we've seen a notable response from Colas, a major competitor of Balfour Beatty. After catching wind of the success of the trial with Balfour, FOMO – or "fear of missing out" – appears to have kicked in. This prompted Colas to fast-track discussions with us, and we're pleased to confirm that a trial start date has been set for Q4. Given the proven performance of the Engine Carbon Clean process, we're confident this trial will pave the way for Colas to adopt ECC across its operations.

Internationally, progress continues at pace. In South Africa, the ECC machine has been delivered to our local agent – a little later than expected, but safely in place – and their team has already begun a trial with a major logistics company. We have been advised that the trial is expected to conclude in Q4, and our agents are optimistic that it could represent the first of several deployments in the region.

Meanwhile, in the United States, our trial with Eagle Redi-Mix in Tulsa, Oklahoma – first highlighted in our Q2 update – continues to progress well. The company was initially drawn to the fuel-saving potential of our technology but has since shown strong interest in its ability to reduce carbon build-up, a key cause of mechanical breakdowns in their fleet and the loss of valuable cement. We're closely monitoring developments and look forward to gaining direct feedback when I visit later this month, following a short postponement to my originally planned September trip.

As always, I hope you find this update both informative and engaging. A video version of this update is available on our YouTube channel for those who prefer a visual overview. Should you have any questions, please don't hesitate to reach out to me or any member of the AHT 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

Next update scheduled for Q1 2026.

THEA POWER

What is Thea?

Thea, or to give the products 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

Next update scheduled for Q1 2026.

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 remains at the heart of AHT's technology ecosystem – a continuously evolving system designed to enhance operational oversight and efficiency. During the quarter, development continued to focus on its integration with Engine Carbon Clean, ensuring seamless control, data collection, and performance management across deployed systems.

With ECC units now preparing for wider field deployment, Athena's ability to provide remote monitoring, control, and automated billing has become increasingly important. These capabilities will be central to supporting the scalability of ECC as adoption grows.

To this end, our software team has continued working closely with external partners to finalise and refine the required codebase, keeping development firmly aligned with the operational timelines set by the Company's CEO.

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, our focus has firmly been on driving global growth for Engine Carbon Clean (ECC). We've visited multiple international locations to explore the full potential and applicability of ECC in diverse operating environments.

Industrial Chemicals (ICL)

Q3 2025 will go down as a pivotal milestone in the Company's development. During the quarter, Industrial Chemicals Limited (ICL) made the strategic decision to accelerate its adoption of the ECC system across its entire fleet. Originally planned as a phased rollout over three years, the measurable reduction in carbon emissions and the notable improvements in fuel efficiency achieved during the initial phase provided a compelling case for full deployment.

In September 2025, a three-year contract – prepared by the Company's lawyers – was executed between AHT CEO, Ben Kattenhorn, and ICL CFO, Steven Swaby, covering ICL's full fleet of approximately 90 vehicles. The contract, which commences in October 2025, represented a major endorsement of ECC's performance and commercial potential.

Balfour Beatty

Another major milestone achieved during the quarter was the signing of a two-year contract with Balfour Beatty, one of the largest civil engineering companies in the UK. This agreement follows more than 15 months of discussions, supplier approval processes, and an extensive trial programme. The trial, conducted during Q3 on a rail maintenance machine known as a "Tamper" – used to ensure proper track alignment – delivered results that exceeded expectations, demonstrating a meaningful reduction in Scope 1 emissions and a measurable improvement in fuel efficiency. A contract was subsequently executed between ECC and Balfour Beatty, formalising the commencement of this important partnership and paving the way for further adoption of the Engine Carbon Clean system across Balfour Beatty's operations.

Colas Rail

AHT has also been in discussions with Colas Rail, a leading French civil engineering company. As with Balfour Beatty, the scale and structure of the organisation mean that approval processes

are detailed and time-consuming. However, we are pleased to report that approval has now been granted for a trial on a "Tamper" – the same class of rail maintenance machine used in the successful Balfour Beatty trial, and one known to present significant emissions challenges. The trial is scheduled to begin in Q4 2025 and represents another important step in demonstrating ECC's value across the rail industry.

Port Express

Port Express, a leading logistics company that provides a full range of container transport services to the supply chain industry, also completed its multi-vehicle trial during the third quarter. Some of Port Express's fleet operates on Hydrotreated Vegetable Oil (HVO) – a lower-emission but higher-cost fuel – and the trial demonstrated that ECC's efficiency improvements can meaningfully offset this premium. The results were fully in line with expectations, showing fuel efficiency improvements of over 7%, underscoring the consistency of our technology. We are now awaiting formal feedback from their board of directors and are optimistic that this will translate into a new long-term client for AHT.

South Africa

In South Africa, the ECC machine was delivered to our local agent a little later than anticipated, but it is now fully operational and in use. Their team has commenced a trial with a major logistics company, which we view as a strong potential cornerstone client for the region. Once this initial trial concludes and the technology is firmly established, our agent plans to engage with several additional companies with whom I met during my visit earlier this year. Ensuring our partners in South Africa have the team and equipment in place was a key priority for AHT, as delivering a service of this nature depends first and foremost on having the right tools and infrastructure in place.

United States

In Tulsa, Oklahoma, our ongoing trial with Eagle Redi-Mix continues to progress positively. Initially drawn to ECC's potential for fuel savings, the company became particularly interested in the system's ability to reduce carbon build-up – a major cause of mechanical breakdowns and cement loss within their fleet. The results to date have been encouraging, with feedback indicating a noticeable reduction in carbon deposits across the trial vehicles. While the original six-month trial period has been extended by a couple of months to allow for further performance monitoring, the early indications continue to support the long-term benefits of the ECC system.

Fishers Laundry

We have now completed the third cleaning cycle with Fishers, a leading commercial laundry firm in Scotland. Fishers continues to record improved emissions performance, with data now being compiled on fuel efficiency. A fourth clean is scheduled for next quarter, after which discussions are expected to progress toward a long-term contract, following a similar pathway to ICL.

DB ESG

Our partnership with DB ESG continues to progress steadily, though – as anticipated when we first engaged – the rail industry operates at its own pace. We await verification of the results from the Freightliner trial and confirmation from Porterbrook regarding the specific locomotive to be used in their upcoming test.

CORPORATE DEVELOPMENTS

AHT is proud to announce that, alongside its partners K2C Rail, RSK-1stinrail, DB-ESG, and HRNC-Swietelsky, it has been nominated for Sustainability Champion of the Year at the RailStaff Awards. This category recognises outstanding contributions to environmental sustainability within the rail industry – highlighting those who demonstrate leadership and innovation in reducing carbon footprints, promoting energy efficiency, and advancing green technologies.

Since their inception in 2007, the RailStaff Awards have celebrated the individuals and teams who efforts drive progress across the rail sector. AHTs nomination reflects the growing recognition of its role in supporting a more sustainable and efficient transport network through collaboration and innovation.

CLOSING CHAIRMAN'S STATEMENT

ALAN DITTON

OCTOBER 2025 STATEMENT

As journeys go, I believe we are making great strides. Ben and I can be a little impatient at times, but we are working with advanced technology in a complex economic and political environment, and across industries – such as rail – that naturally move at a slower, more deliberate pace when it comes to decision-making.

That is to say, we are not without challenges. I was recently reflecting on some advice from BDO: "Contracts, contracts, contracts are the key to building revenue, the business, and creating value."

We have prepared for many scenarios, but at times it has felt as though we have been introduced to large potential customers who simply want to window shop and procrastinate. Notwithstanding this, we have built a high-calibre pipeline for such a young business, and we are now using a Customer Relationship Management system while beginning to see ink drying on significant contracts with major companies.

The insights around the application and marketing of our technology never cease to surprise me. We are not a "silver bullet", but our technology delivers meaningful fuel efficiencies, cost savings, and deferred maintenance expenditure across both the logistics and rail sectors. More recently, it has become increasingly clear that sustainability has entered the financial mainstream, with embedded sustainability covenants now appearing in lending agreements. Non-compliance can lead to additional costs, as it negatively affects the ESG standing of the financiers. As I have previously stated, ESG reporting in company financial accounts is not optional.

The team was recently invited to Scotland by a potential customer seeking to deploy AHT technology to avoid substantial industry fines. We are not claiming that AHT can make emissions reduction a zero-sum game, but for a long time it has felt as though caring for the environment came at a cost. Now, businesses are starting to listen to our story and examine our data – an important part of our appeal. You do not need to spend vast amounts of capital, which you may not have, or which may be expensive, to protect the planet and future generations.

In many ways, this update comes slightly early, as several matters are on the cusp of significant progress which we expect to share in the coming months.

Rest assured that while our focus has been on one area of our product portfolio in recent months, we view this as temporary. We remain determined to market and advance the full suite of AHT products, consistent with our original plan.

As always, please share your thoughts with us as you prepare for the festive season with your families.

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=w-5SF12sQcA

AHT

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