ADVANCED HYDROGEN TECHNOLOGIES
GROUP

Q4 2025 SHAREHOLDER UPDATE

ADVANCED HYDROGEN TECHNOLOGIES GROUP LIMITED
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Date: 17/01/2026

Shareholder Update Number: 014

CHIEF EXECUTIVE OFFICER OPENING STATEMENT

BEN KATTENHORN

JAN 2026 STATEMENT

I regard 2025 as one of the most significant years in the relatively short history of Advanced Hydrogen Technologies Group. Whilst I am under no illusion that further inflection points will follow as the Company continues to mature, this year has, in my view, been pivotal. It has brought AHT meaningful visibility, the right kind of attention, and has laid a foundation from which we can now move forward with greater confidence and momentum. In many respects, it has placed us firmly on the map and created a springboard for the next phase of our development.

Progress of this nature is never the product of one individual. The entire team – and I use that term in the broadest sense – has risen to the challenges of the year. There have inevitably been periods of pressure that have tested both resolve and endurance, and the journey has not been without its difficulties. However, throughout those moments, there has been a shared determination to support one another, remain focused on our objectives, and continue to move the business forward in a tangible and disciplined way.

I would like to extend my sincere thanks to everyone who has contributed to this progress: our subcontractors, our partners, those organisations that have placed their trust and belief in AHT, and, of course, our investors and shareholders. Without this collective commitment and alignment of purpose, the position we find ourselves in today would not have been possible.

For that continued support and confidence, I am deeply grateful.

The defining achievement of 2025 has been AHT's transition from research and development with Engine Carbon Clean into commercialisation. This is no small undertaking. Many companies fail to bridge the gap between concept – even one that is technically proven – and real-world commercial deployment. Securing a Tier 1 client little more than fifteen months after the completion of testing is therefore a significant milestone for the Company. I believe this achievement materially elevates AHT's profile, places us firmly on the radar of the wider market, and will help unlock opportunities that, until recently, have remained beyond our reach.

As we look ahead to 2026, the successful onboarding and expansion of this Tier 1 relationship will be central to our growth strategy. With a deliberately lean internal team, it is essential that we deploy our resources with discipline and focus. That said, I am acutely aware that AHT has other projects with strong commercial potential outside of ECC that also deserve visibility and momentum. It is a priority of mine to ensure that, during 2026, these initiatives continue to progress in parallel and are brought forward in a measured and purposeful manner.

The fourth quarter has been largely focused on closing out outstanding matters and ensuring that AHT enters the new year on a solid operational and strategic footing. This preparatory work positions us well to meet the challenges of 2026 and, importantly, to convert these challenges into further success.

As ever, I hope you will find this update both informative and engaging. A video version is available on our YouTube channel to complement this written update. Should you have any questions, please do not hesitate to contact me directly or reach out to 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 has been conceived from the outset as a system designed for continuous evolution rather than static deployment. Its development pathway is shaped by the operational, commercial, and technical questions that emerge as AHT's technologies progress, and this quarter has been no exception. As the Company's activities expand, Athena has been refined to ensure that its architecture, presentation, and delivery remain aligned with real-world use cases and emerging requirements.

During the quarter, increased activity within the ECC division became a key driver of development focus. In response, the team, supported by external contractors, prioritised enhancements directly linked to ECC deployment and scalability. This work addressed a number of operational challenges identified through live usage, while also delivering improvements to overall system robustness, functionality, and performance.

These developments further strengthen Athena's role as the central intelligence hub across AHT's technologies and position the platform to support continued commercial growth in the periods ahead.

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

Industrial Chemicals (ICL)

Following the pivotal developments achieved in Q3, Q4 marked the formal commencement of ECC's three-year contract with Industrial Chemicals Limited. As previously reported, ICL's decision to accelerate from a phased rollout to full-fleet deployment was driven by measurable emissions reductions and fuel efficiency improvements demonstrated during the initial trial period.

With the contract now live, the team has begun servicing ICL's expanded operational footprint, which includes a larger number of vehicles and additional locations. Execution during the quarter has progressed in line with expectations, and the commencement of this contract represents the transition from trial success to contracted, recurring commercial activity – a significant milestone for ECC.

Balfour Beatty

During Q4, the agreement with Balfour Beatty progressed from contractual completion into public confirmation. While the two-year contract itself was agreed following the successful Q3 trial programme, final emissions validation and coordinated press activity concluded during the fourth quarter.

The resulting media coverage was extensive, as expected from engagement with a Tier 1 infrastructure group, and included a filmed case study featuring members of the Balfour Beatty team involved in the evaluation process. This visibility has had a direct commercial impact, prompting enquiries from other major civil engineering firms seeking to explore Engine Carbon Clean as part of their own Scope 1 emissions strategies.

Colas Rail

Building on the approval granted in Q3 for a trial on a rail "Tamper" machine, the Colas Rail trial commenced during Q4. While both parties sought to conclude testing before the end of the calendar year, the vehicles were unable to accumulate the required operating hours within the available timeframe.

As a result, the trial remains ongoing and is expected to conclude during Q1 2026. Engagement with Colas continues to be constructive, and the trial follows a pathway similar to that previously undertaken with Balfour Beatty.

South Africa

In South Africa, focus during Q4 was split between progressing post-trial discussions and expanding the regional pipeline. The company that concluded its trial of ECC during the quarter continues to engage in contract discussions; however, progress has been slower than anticipated due to this period representing their peak operational season.

Despite this, momentum in the region remains positive. Discussions with additional South African companies are ongoing, and advanced talks are underway with two prominent organisations. The expectation is that further trials will commence during Q1 2026, building on the foundations established earlier in the year.

United States

In Tulsa, Oklahoma, the cement company undertaking the ECC trial requested a temporary pause during Q4 as it prioritised the integration of several recent acquisitions and the management of newly added fleets. As a result, testing activity has been placed on hold, with no definitive timeline currently set for resumption.

In response, the team is assessing the redeployment of the ECC equipment to an alternative US location, with the intention of initiating testing with another transport or industrial operator to maintain momentum in the region.

DB ESG

Engagement with DB ESG continued during the quarter and remains consistent with the timelines typically associated with the rail sector. Verification of results from the Freightliner trial is still awaited, alongside confirmation from Porterbrook regarding the specific locomotive to be selected for further testing. While progress is measured, discussions remain active and aligned with expectations previously communicated to shareholders.

CORPORATE DEVELOPMENTS

Q4 2025 was a particularly strong quarter for external recognition, with AHT Group and its Engine Carbon Clean system receiving multiple industry awards and commendations. The Company was nominated across three separate awards programmes and achieved recognition in all three, providing valuable third-party validation of both the technology and its application within the rail sector.

The awards received during the quarter were:

- **Rail Staff Awards** – Sustainability Champion of the Year 2025
- **Balfour Beatty** – Rail Sustainability Recognition Award
- **Transit Rail Association for Canadian Contractors** – Environmental Excellence in Canadian Rail *(Highly Commended)*

Recognition at the Rail Staff Awards represents a notable achievement, given their standing as one of the most established and widely respected awards programmes within the UK rail industry. Being acknowledged in this forum reinforces the credibility of Engine Carbon Clean as a practical and deployable solution to real-world emissions challenges.

The award from Balfour Beatty carries particular significance. Sustainability is a core pillar across the Group, and formal recognition from a Tier 1 infrastructure organisation following an extensive evaluation and trial process provides further independent endorsement of ECC's effectiveness and relevance.

Finally, recognition from the Transit Rail Association for Canadian Contractors highlights growing international interest in the technology. While AHT's recent expansion activity has been focused primarily on the United States, this work has naturally extended into Canada through rail-sector engagement. In particular, our partners at K2C Rail have been exploring opportunities to introduce ECC into the Canadian market, and the commendation received during the quarter offers an early indication of strong appetite for such solutions.

CLOSING CHAIRMAN'S STATEMENT

ALAN DITTON

JAN 2026 STATEMENT

In the world in which I worked for over forty years, year-end reviews typically involved looking backwards before resetting with a clear focus on budgets, delivery, and growth.

AHT, and indeed the sector in which it operates, is very different. We are still at an early stage, developing new technologies and building a business in parallel. When I became involved, the Company had an established but under-recognised product in Engine Carbon Clean, a highly innovative emerging technology in Chimera, and little in the way of brand presence.

We operate in a world that is changing rapidly, requiring us to adapt continually to market conditions, apply different approaches to decision-making, and remain flexible without losing focus. Having worked with a global brand, one of the early challenges was determining how AHT should be positioned and how best to build recognition and credibility. Through a considered and disciplined approach, and with the support of the wider team, 2025 has seen AHT achieve multiple industry awards, gain meaningful market recognition, and secure national television exposure. Achieving comparable visibility through conventional routes would typically have required significant expenditure, with no certainty of success.

AHT has established a clear ethos and leveraged close professional networks to secure contracts with substantial organisations – entities for which supplier acceptance would ordinarily be extremely difficult for a company of our size. By assembling a focused external team alongside a lean internal structure, we have built a pipeline that we believe is both credible and compelling. This is not a speculative list of prospects, but a group of major UK and international organisations, several of which are now approaching the contract stage. As a result, 2026 is shaping up to be an encouraging year – if I may understate my own expectations.

The close-knit AHT team, supported by a group of trusted external collaborators, has demonstrated exceptional commitment. This lower-cost, flexible operating model allows the Company to remain agile while providing a clear and scalable framework for growth in the months and years ahead. How the business would scale has been a recurring question, and we believe we have now answered it convincingly.

Could things have gone better? The answer to that question is almost always yes. However, with a strong and growing pipeline, the commercial deployment of Chimera anticipated in early 2026, and clear plans to advance Thea, the Board and management team enter the year with a high degree of confidence and optimism.

The continued support of our team, shareholders, advisers, and collaborators is sincerely appreciated. This is very much a collective endeavour. While challenges remain, our focus in 2026 is firmly on execution and on delivering against the expectations that have been set and shared.

Ben and I remain available and regularly engage with many of you. We welcome your views and input. You are all part of the wider AHT family, and we believe our interests are well aligned. As my wife is fond of reminding me, none of us are getting any younger – which only reinforces the importance of continuing to build value, strengthen the business, and create opportunities for realisation in due course.

I wish you all a prosperous and healthy 2026.
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=BY9u_iGMo_I

AHT

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