ADVANCED HYDROGEN TECHNOLOGIES
G R O U P

Q2 2026 Shareholder Update

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Chief Executive Officer Opening Statement

Ben Kattenhorn

July 2026 Statement

There are quarters where the work of previous periods begins to visibly compound, and Q2 2026 has felt very much like one of those. Rather than describe it in superlatives, I will let the progress speak for itself – and I hope that, as you read through this update, you will find the detail both encouraging and worthy of the confidence you continue to place in us.

One of the questions the team has been asking itself for some time is where, beyond the United Kingdom, the Engine Carbon Clean technology can have the greatest impact. The answer to that question requires discipline – not every market is the right market, and not every opportunity is the right opportunity. The criteria we apply when assessing international expansion are straightforward: is there a sufficient density of fleet operators – across logistics, rail, construction, waste management, or any sector reliant on internal combustion engines – where the fuel efficiency, emissions, and maintenance benefits that ECC delivers can be demonstrated and scaled? Is the commercial and logistical infrastructure in place to support a credible, sustainable presence? And, critically, do we have the relationships and local knowledge to move with purpose rather than simply ambition?

It was through that lens that South Africa came into focus. Following my visit to the country and building on contacts already known to the team, it became clear that the conditions were right. South Africa has a substantial logistics and industrial vehicle base, a growing focus on emissions reduction, and – through the network we were able to access – the foundations of a working relationship from which to begin purposefully. Over the past twelve months, we have shipped an Engine Carbon Clean machine to South Africa and, working through a dedicated local distribution partner, established a presence on the ground to manage sales, demonstrations, and trials. That groundwork is now beginning to bear fruit.

Critically, and as shareholders familiar with our UK approach will recognise, this has been structured in a way that keeps AHT's operational exposure to a minimum. Whilst AHT does undertake some cleaning activity directly, the substantive weight of our commercial model lies in providing the technology, training the operator, and earning recurring income through equipment hire and usage fees – and it is this same approach that we have applied in South Africa.

The machine generates rental income and usage fees from the outset, with annual inflation-linked increases built into the agreement, and as the operation grows, further machines will add additional recurring revenue on the same terms. AHT retains ownership of all equipment throughout. It is a model designed for scale, and one which, should South Africa continue on its current trajectory, provides a clear and replicable template for expansion across the wider Southern African region.

I would like to take a moment to extend a personal and very sincere thank you to Chris Sherlock and his team, whose expertise, guidance, and commitment have been instrumental in everything we have achieved in South Africa to date. We would not be in the position we find ourselves – in such a short space of time – without them.

Closer to home, and building on the Tier 1 momentum we have spoken about throughout 2025 and into 2026, I am pleased to report that we have secured a further significant client in VolkerRail, part of the wider VolkerWessels UK family of businesses – another major civil engineering business and a further endorsement of ECC's growing reputation in the sector. Contract terms were being finalised at the close of this quarter, and I expect to be in a position to confirm the agreement as signed in the very near term. I look forward to providing a fuller picture of what this partnership will entail when I report back to you in Q3.

As ever, I hope you 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. Thea Power
3. Athena
4. Engine Carbon Clean and Carbon Capture – H2GOGO

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

Q2 has been a period of measured progress for Chimera, with the team focused on a programme of maintenance, refinement, and updates to the test bed. The learnings accumulated through the continued development and deployment of the Engine Carbon Clean system are continuing to inform and accelerate Chimera's development – one of the tangible advantages of a shared baseline technology across the AHT product suite is that improvements made in one area can be applied systematically across others, and that is precisely what the CTO and his team have been doing.

Given that Chimera is, at its core, a heating and hot water solution, the unusually warm conditions this quarter have naturally moderated the intensity of testing – demand-driven validation of a heating system is inherently more meaningful in cooler conditions. The team have used this period productively, reviewing the updates implemented and making any necessary adjustments ahead of more rigorous testing as conditions allow.

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

Next update scheduled for Q4 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 continues to serve as the intelligence layer that underpins the entire AHT product suite – a platform in continuous development, evolving in direct response to the operational demands placed upon it. The principle remains consistent: without Athena advancing in step with the rest of the business, the systems it controls cannot move forward either, and the team remains firmly focused on ensuring that it does.

As has been the case in recent quarters, ECC has been the primary driver of Athena's development activity. The introduction of new machinery and the growing requirement for greater precision and control in service delivery have generated a sustained programme of development work, which the team has met with the same focus and discipline that has characterised Athena's progress throughout. With Chimera also returning to active development this quarter, the demands on Athena are broadening – a progression the team is well placed to manage, and one that reflects the natural maturation of the AHT product portfolio.

Engine Carbon Clean and 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

South Africa

Twelve months ago, AHT took the decision to expand Engine Carbon Clean operations internationally, identifying South Africa as the market with the greatest immediate potential. The country's logistics infrastructure shares many characteristics with the UK – with the bulk of goods transported from ports to distribution centres by articulated HGVs – but it is the distances those vehicles travel and the volumes of fuel consumed in doing so that made the commercial case compelling. ECC's proven ability to deliver meaningful improvements in fuel efficiency makes it an inherently attractive proposition for fleet operators carrying significant fuel costs across long-haul routes.

As in the UK, overcoming initial scepticism around the technology has been the primary challenge. The CEO's visit and the conversations that followed helped move a number of companies towards engagement, though with only one machine in territory, trial timings required careful management.

The first trial was conducted with a logistics company introduced through the newly established local network in South Africa. Run over four months with a target of 4% fuel efficiency improvement, the results came in at 6-10% across a selection of the operator's oldest fleet – vehicles with odometer readings in excess of one million kilometres. Those results have now led to a further trial on brand new vehicles, due to begin in Q3 2026. Should the results again exceed 4%, this will demonstrate conclusively that the ECC system delivers meaningful improvements regardless of a vehicle's age or mileage – a significant proof point for full fleet contract discussions.

During the assessment period for the first trial, the team progressed with a second prospective client – one where the CEO had laid the groundwork and where all that remained was to agree the parameters. Twenty-five vehicles were cleaned and fuel data assessed over a four-month period, concluding in April 2026. The results showed a 6-8% fuel efficiency improvement, verified and agreed with the client. Encouraged by these findings, the client committed to a substantially larger contracted trial: 370 vehicles over six months, originally scheduled to begin in October 2026. That timeline was subsequently revised at the client's request and brought forward by four months to begin this quarter.

The significance of this development is considerable. The company in question is part of the DP World group – one of the largest port and logistics operators in the world. This contract has the potential to bring

meaningful attention to Engine Carbon Clean both within South Africa and on the global stage.

Colas Rail

In Q1, Colas publicly announced the results from their Tamper fleet trial with Engine Carbon Clean. Those results have now translated into a significant commercial development: Colas have ordered their own ECC machine on a lease basis, enabling them to clean their fleet of 31 Tampers at times that suit their operational schedule. The machine is currently in build, and in the interim AHT is providing a mobile service to ensure Colas' fleet continues to benefit from cleaner engines without interruption. This marks the first occasion a client has chosen to lease a machine and operate the cleaning programme themselves – a new service model for ECC, and one with meaningful implications for how the business can scale.

The Tamper results have also attracted the attention of Colas' freight division, who have approached AHT for a trial on their Class 37 locomotives – not for a permanently fitted system, but for regular cleaning in the same manner as the Tamper programme. That trial is due to commence this quarter.

RSK Group

Following the addition of Bateman Skips and GeoCore in Q1, a further RSK Group company – RSK Environmental – has begun using the Engine Carbon Clean service this quarter. RSK Group continues to actively encourage its portfolio of companies to engage with ECC, and we expect further additions in the quarters ahead.

VolkerRail

The growing reputation of Engine Carbon Clean within the rail civil engineering sector has produced a further significant contract, with VolkerRail – part of the VolkerWessels UK group – entering into an agreement with ECC this quarter. With Balfour Beatty and Colas already under contract, Engine Carbon Clean is now working with three of the leading civil engineering contractors operating in the UK rail industry, each of which has further divisions and vehicle fleets into which ECC can expand over time.

Contract terms were still being finalised at the close of Q2, and a more comprehensive overview of the scope of works will follow in the Q3 update.

Closing Chairman's Statement

Alan Ditton

July 2026 Statement

AHT is an SME which now starts to feel as though it is truly optimising its technology. I am impatient for progress – for the business and for you as shareholders.

In the normal course, a business will engage and develop relationships with modest-sized businesses. That is not the case with AHT Group. As Ben has explained, the key multi-billion-pound civil engineering companies Balfour Beatty and Colas are now contracted. There are always challenges, and ours lies in pushing through to the various subsidiaries of these large organisations, each of which has different leadership and decision-making structures. Their public commitments to sustainability and to working with partners such as AHT Group are, however, clear.

As we make progress, there is regular press coverage around electric vehicles. I know I briefly touched on this in the Q1 update, but most of the rhetoric around EVs appears to relate to cars, as noted in the Climate Change Committee's 2026 report. Electric vehicles are a fact of life, but we understand our marketplace and the empirical evidence around fuel efficiency and emissions reductions. The dialogue we regularly receive confirms that logistics and rail companies need to continue to use internal combustion engines for the foreseeable future. One of our customers has indicated that they have invested many millions in new equipment with ICEs and expect to be using them for the next 30 years. Within the UK rail industry, approximately 30% of the track cannot be electrified.

Electric HGVs carry a greater capital cost than fossil-fuel-driven vehicles and present significant challenges around carrying capacity and range. The latter may prove temporary, but it is very much a horses-for-courses situation – as we have seen with a sixth-generation family business whose UK-wide operations, given the distances they cover and the weight of their cargo, require the Engine Carbon Clean solution rather than an electric alternative.

These realities are central to the conversation we are having with customers. Capital is an expensive commodity, and the AHT technology is a cost-effective strategy that is particularly compelling in the current economic climate. The question of how a business works towards net zero without incurring huge capital costs is one that Engine Carbon Clean answers directly – and with the results now evidenced, some companies may find that the fuel savings our service generates can effectively pay for the service itself.

The acquisition and conversion of customers is exceptionally encouraging, though not without an element of frustration. We have an enviable pipeline, but when dealing with Tier 1 customers, cross-pollination through divisions takes time, and the rail industry can be slow in reaching decisions. Having said this, we are getting there.

As a finance person, I am pleased to report that cashflow and debtors are no longer a pipe dream but a reality. The rollout of contracts in a controlled, methodical manner – as Ben has explained – with our delivery partners in the UK and South Africa is firmly moving us towards a short-term target of positive cashflow and profitability.

Thank you for your continued support of AHT. The business does face the normal teething challenges that come with working at this level – which have, for instance, included upgrading our IT security as part of engaging with the calibre of customers now on our books. As always, if you have any questions or would like to hear from us directly, please do not hesitate to reach out to Ben or me.

Alan Ditton
Chairman

Video of Ben Kattenhorn's Quarterly Statement

Q2 2026 Update

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=lKk-xsOm5ik

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