

**The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

29 September 2023

**Hydrogen Utopia International PLC**  
(the "Company" or "HUI")

**Interim Results**

Hydrogen Utopia International PLC, a company specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, new materials or distributed renewable heat, is pleased to announce its results for the six months to 30 June 2023.

**CEO Shareholders' Letter**

Dear Shareholders,

The world is currently experiencing exceptionally challenging times, from which most of us are suffering. These are times of survival until circumstances improve, and companies that are willing to look ahead and attempt to address global issues are the ones that will thrive. It is a formidable task to request people to contemplate the future when dealing with the difficulties of the present. These are not times for traditional solutions and conventional thinking. These are akin to wartime conditions. Maintaining independence is crucial for the company's future growth and prosperity in the current market environment.

HUI is the most significant project in my life, which is why I have decided to take measures to help the company not only survive but also thrive in hostile and unpredictable circumstances.

We have made an unconventional decision to seek a revenue stream outside of our sector and have taken an option to purchase 49% of Ohrid Organics LTD, a company that specialises in cultivating high-quality medical cannabis. The option poses limited risk to HUI, as it would only be exercised if Ohrid Organics meets our expectations. What I anticipate is a cash runway, which translates into independence. Independence from reliance on shareholders' contributions, protecting their value.

While composing this report, I am confident that if we exercise the option, we will hopefully never be compelled to seek shareholders' funds at heavily discounted rates, as we have witnessed in recent months with other companies. During the course of 2024 Ohrid Organics will primarily target sales in Israel, once EU- GMP certification is received, Germany and the UK. Subject to meeting local specification requirements and quality standards Ohrid Organics expects to achieve, based on the current market, pricing per gram in Israel of between EUR 1,75 - 2.15, and between 2,50 and 4.0 for EU- GMP certified product. The figures which I am providing are exceedingly conservative. Watching the market, I expect Ohrid Organics to create very significant shareholder value.

Our ultimate goal remains unchanged: to build the world's first plastic-to-hydrogen plant. I believe that the revenue generated from the medical cannabis facility will provide HUI with the necessary funds to sustain its operations. We are advancing with all our projects at varying speeds, actively exploring opportunities for expansion while keeping costs to the company at a minimum. We are making steady progress with our joint venture with Powerhouse Energy Group (AIM:PHE) in the Irish Midlands. HUI is in the process of establishing a project pipeline in Poland, France, the Netherlands, Greece, and Estonia, relying on limited funds and benefiting from the generous assistance of embassies and chambers of commerce. The interest in our projects is on the rise, driven by the ever-expanding issue of plastic production. We are delighted to have received our first EU grant for 75% of expenditure of up to €450,000 in Ireland. I believe it will open doors to more significant funding in due course.

As previously mentioned, these are challenging times reminiscent of wartime conditions. Therefore, I made the decision to appoint Mr. Simon Mann as the Chairman of the Company during this period. Mr. Mann is a distinguished figure within the British Establishment, former member of the SAS and the Scots Guards. Mr Mann's vast network of contacts across Europe and beyond will greatly accelerate the Company's reach and advancement. Mr. Mann's wealth of experience and his understanding of countries beyond the European continent will enable us to expand our horizons, fulfilling a dream I've held since the Company's inception. It is my utmost privilege to have successfully persuaded Mr. Mann to join the Company's Board.

For more information about the Company, please refer to our website: [www.hydrogenutopia.eu](http://www.hydrogenutopia.eu)

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**Interim Management Report**

**Commercial, technological and business development**

During the period the Company commenced trading on the main market of the London Stock Exchange under symbol HUI and ceased trading on the AQSE main market.

Work continues on building a pipeline of HUI facilities in Europe. New markets are keen to learn about the HUI technology and aid us in setting up a facility in their locality.

Research and Development remains a key component of our work at this stage of the Group's strategy. Shortly after the period for which these interim statements cover the EU awarded a grant to one of the Company's Irish subsidiaries. This will give a further boost to our R&D capabilities and facilities in Ireland.

The Board of Directors continue to monitor the Group's project pipeline, which includes current and future projects, as well as Group cashflows for OPEX and project specific funding. The current market conditions raise significant challenges to raising capital which is why the board has sorted alternative methods of income to assist the Groups' objectives in waste to energy.

**Related party transactions**

Ohrd Organics Limited ("OOL") is a company with a majority ownership by Howard White, who is also a director of HUI PLC. Subsequent to the period end, HUI PLC has signed an agreement on 3 July 2023 to provide a loan to OOL (full details in note 6 below). This related party transaction is expected to result in a cash runway for future operations of the Group.

**Outlook**

The outlook for the Group remains very positive and the board looks forward to the second half of the year with a high degree of confidence in the ongoing execution of its strategy. Despite the macro-economic backdrop, the Group are moving forward with current and future projects as expected.

**Financial Performance**

- Admin expenses for the half year of £0.9m (H1 2022: £0.6m)
- Gross Loss for period increased to £0.8m (H1 2022: £0.6m)
- Cash at bank as at 30 June 2023 of £2.1m (H1 2022: £3.2m)

**Principal risks**

The Directors consider that the principal risks and uncertainties which could have a material effect on the Group's performance identified in the Annual Report 2022 are also applicable for a period of six months from 31 December 2022.

The Directors continue to monitor the risks associated with currency fluctuations and believe that the strategy put in place reduces this risk significantly.

#### Unaudited Consolidated Statement of Comprehensive Income for the period ending 30 June 2023

		Six months ended June 30	Six months ended June 30	Year ended December 31
		2023	2022	2022
	Notes	£ (Unaudited)	£ (Unaudited)	£ (Audited)
Administrative expenses		(866,941)	(583,878)	(1,492,297)
<b>Operating loss</b>		<b>(866,941)</b>	<b>(583,878)</b>	<b>(1,492,297)</b>
Other revenue		100,006		
Investment revenues		99	4	4
<b>Loss on ordinary activities before taxation</b>		<b>(766,836)</b>	<b>(583,874)</b>	<b>(1,492,293)</b>
Income tax expense		-	-	-
<b>Loss and total comprehensive income for the period</b>		<b>(766,836)</b>	<b>(583,874)</b>	<b>(1,492,293)</b>
Basic and Diluted Earnings per share from continuing operations (pence)	8	(0.20)	(0.15)	(0.48)

#### Unaudited Consolidated Statements of Financial Position as at 30 June 2023

	Notes	30 June 2023	30 June 2022	31 December 2022
		£ (Unaudited)	£ (Unaudited)	£ (Audited)
<b>Non-Current assets</b>				
Property, plant and equipment	9	587,719	516,450	516,308
Investment in Financial Assets		425,315	425,315	425,315
		<b>1,013,034</b>	<b>941,765</b>	<b>941,623</b>
<b>Current assets</b>				
Trade and other receivables		262,712	106,604	97,855
Cash and bank balances		2,096,389	3,204,701	2,993,960
		<b>2,359,101</b>	<b>3,311,305</b>	<b>3,091,815</b>
<b>Current liabilities</b>				
Trade and other payables		78,348	104,822	108,540
Borrowings		584,312	-	570,175
		<b>662,660</b>	<b>104,822</b>	<b>678,715</b>
<b>Net current assets</b>		<b>1,696,441</b>	<b>3,206,483</b>	<b>2,413,100</b>
<b>Net assets</b>		<b>2,709,475</b>	<b>4,148,248</b>	<b>3,354,723</b>
<b>Equity</b>				
Share capital	7	385,520	384,320	384,320

Share capital	2022	2022	2022
Share premium	5,248,679	5,174,684	5,174,684
Other reserves	370,866	209,579	324,473
Retained earnings	(3,295,590)	(1,620,335)	(2,528,754)
<b>Total equity</b>	<b>2,709,475</b>	<b>4,148,248</b>	<b>3,354,723</b>

#### Unaudited Consolidated Statement of Changes in Equity for the period ending 30 June 2023

	Share capital	Share premium	Other reserves	Retained profits	Total equity
	£	£	£	£	£
<b>Balance at 1 January 2022 (audited)</b>	<b>344,320</b>	<b>2,214,684</b>	<b>3,052,395</b>	<b>(1,036,461)</b>	<b>4,574,938</b>
Loss for the six months ended 30 June 2022	-	-	-	(583,874)	(583,874)
Issue of share capital	40,000	2,960,000	(3,000,000)	-	-
Share based payment expense	-	-	157,184	-	157,184
<b>Balance at 30 June 2022 (unaudited)</b>	<b>384,320</b>	<b>5,174,684</b>	<b>209,579</b>	<b>(1,620,335)</b>	<b>4,148,248</b>
Loss for the six months ended 31 December 2022	-	-	-	(908,419)	(908,419)
Share based payment expense	-	-	114,894	-	114,894
<b>Balance at 31 December 2022 (audited)</b>	<b>384,320</b>	<b>5,174,684</b>	<b>324,473</b>	<b>(2,528,754)</b>	<b>3,354,723</b>
Loss for the six months ended 30 June 2023	-	-	-	(766,836)	(766,836)
Issue of share capital	1,200	88,800	-	-	90,000
Share issue costs	-	(14,805)	-	-	(14,805)
Share based payment expense	-	-	46,393	-	46,393
<b>Balance at 30 June 2023 (unaudited)</b>	<b>385,520</b>	<b>5,248,679</b>	<b>370,866</b>	<b>(3,295,590)</b>	<b>2,709,475</b>

#### Unaudited Consolidated Statement of Cash Flows for the period ended 30 June 2023

	Six Months ended 30th June 2023	Six Months ended 30th June 2022	Year ended 31st December 2022
	£	£	£
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			

Profit/(loss) for the period	(766,836)	(583,874)	(1,492,293)
Investment Income	(99)	(4)	(4)
Depreciation, amortisation and impairment	247	104	277
Equity settled share based payment expense	46,393	157,184	272,078
(Increase)/decrease in trade and other receivables	(164,856)	1,889,258	1,898,098
Increase/(decrease) in trade and other payables	(16,056)	(400,249)	(396,531)
<b>Net cash generated for/(absorbed in) operating activities</b>	<b>(901,207)</b>	<b>1,062,419</b>	<b>281,625</b>

**Cash flows from investing activities**

Purchase of unincorporated business		-	(89)
Purchase of property, plant and equipment	9	(71,658)	(130,019)
Investment in Financial Assets		-	(425,315)
Interest received		99	4
<b>Net cash generated for/(absorbed in) investing activities</b>		<b>(71,559)</b>	<b>(555,330)</b>

**Cash flows from financing activities**

Proceeds from issue of shares		75,195	-
Proceeds from shares to be issued		-	-
Proceeds from borrowings		-	570,175
<b>Net cash generated for/(absorbed in) financing activities</b>		<b>75,195</b>	<b>-</b>

<b>Net increase in cash &amp; cash equivalents</b>	<b>(897,571)</b>	<b>507,089</b>	<b>296,348</b>
Cash and equivalent at beginning of period	2,993,960	2,697,612	2,697,612
<b>Cash and equivalent at end of period</b>	<b>2,096,389</b>	<b>3,204,701</b>	<b>2,993,960</b>

**Notes to the Interim Financial Information**

**1. General information**

Hydrogen Utopia International Plc is a company incorporated and domiciled in England and Wales. The Company's registered office is C/O Laytons LLP, 3<sup>rd</sup> Floor Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER. The Company is listed on the LSE main market (ticker: HUI).

The unaudited consolidated financial information comprises the financial information of Hydrogen Utopia International Plc, HU2021 International UK Limited, Hydropolis United Sp.Z.O.O., Plastic Gold IKE, Alister Future Technologies (AFT) Limited, Eranova Longford Limited and HU Future B.V. (the "Group").

The principal activities of the entities in the Group are as follows: -

Name of company	Country of incorporation	Principal activities
Hydrogen Utopia International plc	England and Wales	Holding company
HU2021 International UK Limited	England and Wales	SPV
Hydropolis United Sp.Z.O.O.	Poland	Energy producer
Plastic Gold I.K.E	Greece	Energy producer
Alister Future Technologies (AFT) Ltd	Ireland	SPV
Eranova Longford Limited	Ireland	Energy producer
HU Future B.V.	The Netherlands	SPV

On 7 April 2023 a company called HU Future B.V., incorporated in the Netherlands, was set up which is a wholly owned subsidiary of HUI PLC.

There have been no significant changes in these activities during the relevant financial periods.

The consolidated interim financial information has been prepared in accordance with UK adopted International Accounting Standards (IFRSs). The interim financial information does not constitute full financial statements within the meaning of Section 435 of the Companies Act 2006. The interim results have not been audited or reviewed by the Company's auditors. The unaudited interim results have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The comparative figures for the year ended 31<sup>st</sup> December 2022 for the Company are extracted from the audited financial statements which contained an unqualified audit report and did not contain statements under Sections 498 to 502 of the Companies Act 2006.

The Directors have considered all available information about future events when considering going concern. The Directors have prepared and reviewed cash flow forecasts for 12 months following the date of these Financial Statements. The projections show that the Company will have sufficient funding to be able to continue as a going concern on the basis of its cash balances as at 30 June 2023.

## **2. Presentational currency**

The financial information has been presented in sterling ("£") the Group's presentational currency. The functional currency of the Group is sterling ("£").

## **3. Summary of significant accounting policies**

The same accounting policies and methods are used in the Interims as compared with the most recent financial statements, the year ended 31<sup>st</sup> December 2022, these Interims should be read in conjunction with them, which can be found here <https://www.hydrogenutopia.eu/investors>

Investment in Financial Assets are measured at fair value, any interest or dividend income are recognised in profit and loss.

The tax charge on profits assessable has been calculated at the rates of tax prevailing, based on existing legislation, interpretation and practices in respect thereof.

## **4. Segmental reporting**

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Operating Group that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

Based on management information there is one operating segment. Revenues are reviewed based on the services provided.

No single customer has accounted for more than 10% of total revenue during the periods presented.

## **5. Related Party Disclosure**

As at 30 June 2023 the group was owed £250 by Plastic Power Limited (A Binkowska) and £403 by The Plastic Neutrality Pledge (A Binkowska).

## **6. Significant events during the period**

On 9 January 2023 the Company's Ordinary shares commences trading on the main market of the London Stock Exchange under symbol HUI.

On 11 January 2023, Executive Director, Howard White, purchased an additional 350,000 Ordinary Shares from the market previously in issue at an average price of 16.1277p per Ordinary Share, bringing his total interest in Ordinary Shares to 15,310,834.

On 23 January 2023 Novum Securities Limited exercised all of their warrants to subscribe for 1,200,000 new Ordinary Shares of 0.1p bringing the total number of Ordinary Shares/voting rights in the Company to 385,520,000.

On 14 February 2023 the Company's Ordinary Shares ceased to be traded on the AQSE main market.

On 21 March 2023 Heads of Terms were signed between HUI PLC and Powerhouse Energy PLC (PHE) in relation to a joint venture (JV) at Longford, Ireland.

On 22 March 2023 the board of directors agreed to a corporate restructure of expenses incurred under HU2021 during 2020 and 2021 to be recharged to HUI PLC as group expenses. Additionally, the board agreed to transfer the ownership of the Assets under construction to HUI.

On 3 April 2023 Harold Tillman CBE was granted options over up to 6,666,666 HUI ordinary shares at an exercise price of 15p per share exercisable over different periods of time in the 4 years following his appointment.

On 26 May 2023 Keith Riley resigned as an Executive Director.

During the period, HUI PLC entered into negotiations with Carbon Capture and Sequestration Limited ("CCS" subsequently renamed Ohrd Organics Limited ("OOL")) to provide a loan of £500,000. This resulted in an agreement signed off on 3 July 2023 subsequent to the period end. Under the agreement HUI PLC was granted the option to acquire 49% of OOL in return for the issue of 49 million ordinary shares of £0.001 each in HUI PLC (the "Option"). The Option is exercisable at any time in the period ending 31 October 2024.

## 7. Called up share capital

Authorised	Nominal value	30 Jun 22 (Unaudited)	30 Jun 22 (Unaudited)	31 Dec 22 (Audited)
		£	£	£
385,520,000 Ordinary	£0.001	385,520	384,320	384,320

## 8. Basic and diluted earnings per share

The calculation of earnings per share is based on the following earnings and number of shares.

	Six months Ended 30 June 2022 (Unaudited)	Six months Ended 30 June 2022 (Unaudited)	Year ended 31 December 2022 (Audited)
	£	£	£
Total comprehensive loss	(766,836)	(583,874)	(1,492,293)
Weighted average number of ordinary shares	385,367,514	382,994,033	312,852,798
<u>Earnings per share</u>			
Basic and diluted earnings per share (pence)	(0.20)	(0.15)	(0.48)

## 9. Property, plant and equipment

	Assets under construction	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	384,862	1,694	386,556
Additions	128,975	1,045	130,020
At 30 June 2022	513,837	2,739	516,576
Additions	-	32	32
At 31 December 2022	513,837	2,771	516,608
Additions	70,749	909	71,658
At 30 June 2023	584,586	3,680	588,266
<b>Accumulated depreciation and impairment</b>			

At 1 January 2022	-	23	23
Charge for the period	-	104	104
At 30 June 2022	-	127	127
Charge for the period	-	173	173
At 31 December 2022	-	300	300
Charge for the period	-	247	247
At 30 June 2023	-	547	547
<b>Carrying amount</b>			
At 1 January 2022	384,862	1,671	386,533
At 30 June 2022	513,837	2,613	516,450
At 31 December 2022	513,837	2,471	516,308
At 30 June 2023	584,586	3,133	587,719

## 10. Related party transactions

OOL is a company with majority ownership by Howard White, who is also a director of HUI PLC and as such the loan to OOL (as discussed in note 6) is a related party transaction. All other Group related parties transactions are unchanged from the 6 months ended 31 December 2022. For further information on the Group's related parties, please refer to the Group's Annual Report 2022.

## 11. Events after the reporting period

On 3 July 2023 HUI signed the loan agreement with OOL (as discussed in note 6) and enacted the payment of £500,000 to OOL on 11 July 2023.

On 4 July 2023 HUI PLC's Irish subsidiary, Alister Future Technologies (AFT) Limited ("AFT") was successfully awarded an EU grant for 75% of expenditure of up to €450,000 in Ireland.

On 21 August 2023 Simon Mann was appointed as non-executive Chairman of the Company. Simon was granted share options over 2 million ordinary shares at an exercise price of £0.05 per share and will vest over a period of 2 years.

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