

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.

30 September 2024

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 2024.

CEO Shareholders' Letter

Dear Shareholders,

I want to take a moment to reflect on the journey of successful companies like Nvidia. Once considered a penny stock for over two decades, Nvidia has become a leading force in the semiconductor industry. This remarkable turnaround is attributed to their strategic risk-taking and significant investments in research and development. Their experience serves as a powerful reminder that, while the path may be long, patience and perseverance can ultimately yield substantial rewards.

In a similar vein, Hydrogen Utopia is committed to making a meaningful impact in the fields of plastic destruction and hydrogen production. We acknowledge that we are still in the early stages of our development and face challenges, particularly in navigating regulatory complexities and securing funding. Nevertheless, we are proactive and eager to launch our first plant. Please do not forget that plastic production and consumption is growing exponentially yet only 10 % of plastics can be successfully recycled. We just need one insightful institution or investor to understand how important our waste plastic to hydrogen system is. Further, hydrogen is not just fuel for heavy vehicles but even plays a crucial role as a key component in semiconductor production.

Nonetheless, our primary focus remains on heavy-duty transport, with city buses and trucks being the main consumers of our hydrogen. The data is very promising. While the transition may appear slow, hydrogen is steadily becoming a significant force globally. The global hydrogen buses market is valued at approximately 10 billion in 2023 and is projected to grow significantly, reaching around 163 billion by 2030. This indicates a remarkable compound annual growth rate (CAGR) of 47.7%. This rapid expansion reflects increasing investments in hydrogen infrastructure and a growing emphasis on sustainable transportation solutions. The European hydrogen bus market is poised for significant growth in the coming years. Valued at around €500 million in 2023, the market is projected to reach approximately €7 to €10 billion by 2030, indicating a substantial increase. It's estimated that over 10,000 hydrogen buses could be in operation across various European cities by 2030, compared to around 1,500 in 2023. As of the beginning of this year Solaris- the largest public bus manufacturer in Europe received orders for 700 hydrogen-powered buses. Investment in hydrogen refuelling infrastructure is expected to exceed €3 billion by 2030, which will facilitate the expansion of hydrogen bus fleets. Additionally, the European Union plans to allocate over €1 billion specifically for hydrogen initiatives as part of its Green Deal and recovery plans, highlighting the importance of clean transport. Many European cities aim to have 50% of their public transport fleets operating on zero-emission technologies by 2030, with hydrogen buses playing a crucial role in achieving this ambitious goal. These figures illustrate the significant momentum and potential for the hydrogen bus market in Europe. Our system will be a perfect fit in this hydrogen-powered future. Our currently envisaged top location for deployment of a waste plastic to hydrogen system is Longford, where we are actively collaborating with Powerhouse Energy Group (AIM: PHE).

As you are aware, we have exercised our option to acquire a medicinal cannabis facility in North Macedonia, capitalising on the substantial growth in the European medicinal cannabis market. Ohrid Organics is making excellent progress overall. While Ohrid Organics is pushing hard to meet all necessary regulatory requirements, Ohrid Organics is pleased to say that they have finished product ready for supply to a major cannabis player which will be shipped upon meeting all regulatory hurdles. Ohrid Organics has grown high quality finished product, with additional quantities in quarantine and processing. Ohrid Organics is also now welcoming a number of key visitors interested in future sales contracts. Ohrid Organics is increasingly recognised as a high-quality, low-cost producer of premium medicinal cannabis, and expects to meet its profit forecast for 2025. The medicinal cannabis market is rapidly expanding, particularly in Germany, where recent decriminalisation has significantly reduced stigma for patients. Additionally, 21 out of 27 EU member states have legalised medicinal cannabis, leading to a severe supply shortage for patients of high-quality product.

Thankfully our hydrogen technology has garnered significant attention and support from the EU, indicating a strong demand for our solutions. We welcome Ursula von der Leyen's recent commitment to reducing bureaucratic hurdles, which will facilitate our progress. We have been patiently awaiting the easing of environmental regulations that have hindered technologies like ours for years. We are optimistic that the bureaucratic obstacles will now be significantly reduced.

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With the unwavering support of our dedicated Board—who consistently go above and beyond—we have successfully reduced our operating losses and secured sufficient working capital to navigate these challenging times. In alignment with Winston Churchill's philosophy that "Success is the ability to go from failure to failure without losing your enthusiasm," I remain optimistic despite the challenges we face. I encourage all of you to maintain your enthusiasm and confidence in our journey.

Thank you for your continued support.

For more information about the Company, please refer to our website: www.hydrogenutopia.eu

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Interim Management Report

Commercial, technological and business development

Work continues on building a pipeline of HUI facilities in Europe [and beyond]. New markets are keen to learn about the HUI technology and support us in exploring setting up waste to hydrogen facilities in their locality.

Research and Development remains a key component at this stage of the Group's strategy. Shortly after the period which these interim statements cover, a grant of up to EUR 300,000 under the EU Just Transition Fund and Enterprise Grants Scheme was awarded to Alister Future Technologies Ltd, one of the Company's Irish subsidiaries, to fund the pilot phase of a waste plastic to hydrogen facility at Longford, Ireland. This will give our R&D capabilities and facilities in Ireland a further boost.

During August 2024, HUI's CEO, Aleksandra Binkowska, took out a personal loan facility of up to £3m, pledging security over 50m of her ordinary shares. Her intention is to use this personal loan facility to support HUI's working capital requirements without having to dilute shareholders' funds through an equity raise. Prior to the release of these interim accounts, Aleksandra had already on-lent £150,000 to HUI with more funding anticipated during the remainder of 2024.

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. Given the significant challenges posed by current market conditions in raising capital, the Board has sought alternative income streams to support the Group's 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. HUI PLC provided an initial loan to OOL in 2023.

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 is moving forward with current and future projects as expected.

Financial Performance

- Admin expenses for the half year of £0.5m (H1 2023: £0.9m)
- Gross Loss for period decreased to £0.4m (H1 2023: £0.8m)

- Cash at bank as at 30 June 2024 of £0.24m (H1 2023: £2.1m)

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 2023 are also applicable for a period of six months from 31 December 2023.

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

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Unaudited Consolidated Statement of Comprehensive Income for the period ending 30 June 2024

		Six months ended June 30 2024 £ (Unaudited)	Six months ended June 30 2023 £ (Unaudited)	Year ended December 31 2023 £ (Audited)
	Notes			
Administrative expenses		(503,711)	(866,941)	(1,358,657)
Exceptional items		-	-	(241,417)
Operating loss		(503,711)	(866,941)	(1,600,074)
Other revenue		100,000	100,006	100,000
Investment revenues		268	99	372
Finance costs		(14,924)	-	(28,506)
Loss on ordinary activities before taxation		(418,367)	(766,836)	(1,528,208))
Income tax income		(211)	-	123,099
Loss and total comprehensive income for the period		(418,578)	(766,836)	(1,405,109)
Basic and Diluted Earnings per share from continuing operations (pence)	8	(0.11)	(0.20)	(0.36)

Unaudited Consolidated Statements of Financial Position as at 30 June 2024

	Notes	30 June 2024 £ (Unaudited)	30 June 2023 £ (Unaudited)	31 December 2023 £ (Audited)
Non-Current assets				
Intangible assets	9	606,125		606,125
Property, plant and equipment	9	1,224	587,719	1,418
Investment in Financial Assets		183,898	425,315	183,898
		791,247	1,013,034	791,441
Current assets				
Trade and other receivables		1,152,545	262,712	605,317
Cash and bank balances		238,795	2,096,389	1,287,189
		1,391,340	2,359,101	1,892,506

Current liabilities				
Trade and other payables	101,663	78,348	227,652	
Borrowings	613,606	584,312	598,681	
	715,269	662,660	826,333	
Net current assets				
	676,071	1,696,441	1,066,173	
Net assets	1,467,318	2,709,475	1,857,614	
Equity				
Share capital	7	385,520	385,520	385,520
Share premium		5,248,679	5,248,679	5,248,679
Other reserves		185,560	370,866	157,278
Retained earnings		(4,352,441)	(3,295,590)	(3,933,863)
Total equity		1,467,318	2,709,475	1,857,614

Unaudited Consolidated Statement of Changes in Equity for the period ending 30 June 2024

	Share capital	Share premium	Other reserves	Retained profits	Total equity
	£	£	£	£	£
Balance at 1 January 2023 (audited)	384,320	5,174,684	324,473	(2,528,754)	3,354,723
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
Balance at 30 June 2023 (unaudited)	385,520	5,248,679	370,866	(3,295,590)	2,709,475
Loss for the six months ended 31 December 2023	-	-	-	(638,273)	(638,273)
Share based payment expense	-	-	(213,588)	-	(213,588)
Balance at 31 December 2023 (audited)	385,520	5,248,679	157,278	(3,933,863)	1,857,614
Loss for the six months ended 30 June 2024				(418,578)	(418,578)
Share based payment expense			28,282		28,282
Balance at 30 June 2024 (unaudited)	385,520	5,248,679	185,560	(4,352,441)	1,467,318

Unaudited Consolidated Statement of Cash Flows for the period ended 30 June 2024

	Six Months ended 30th June	Six Months ended 30th June	Year ended 31st December
	2023	2023	2023
	£	£	£
Notes	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit/(loss) for the period	(518,578)	(766,836)	(1,528,208)
Investment Income	(268)	(99)	(372)
Finance costs	14,924		28,506
Disposal of property, plant and equipment	-		388
Depreciation, amortisation and impairment	193	247	510
Impairment of intangibles	-		241,417
Equity settled share based payment expense	28,282	46,393	(167,195)
(Increase)/decrease in trade and other receivables	3,690	(164,856)	(7,463)
Increase/(decrease) in trade and other payables	(111,065)	(16,056)	147,619
R&D tax credit received			123,099
Net cash generated for/(absorbed in) operating activities	(582,822)	(901,207)	(1,261,699)
Cash flows from investing activities			
Purchase of unincorporated business	-	-	-
Purchase of Intangible assets	-	-	(92,288)
Purchase of property, plant and equipment	9	(71,658)	156
Receipts from agreements	100,000	-	100,000
Investment deposits	(550,916)	-	(500,000)
Investment in Financial Assets	-	-	-
Interest received	268	99	372
Net cash generated for/(absorbed in) investing activities	(450,648)	(71,559)	(491,760)
Cash flows from financing activities			
Proceeds from issue of shares	-	75,195	75,195
Proceeds from shares to be issued	-	-	-
Proceeds from borrowings	-	-	-
Interest paid	(14,924)		(28,507)
Net cash generated for/(absorbed in) financing activities	(14,924)	75,195	46,688
Net increase in cash & cash equivalents	(1,048,394)	(897,571)	(1,706,771)
Cash and equivalent at beginning of period	1,287,189	2,993,960	2,993,960
Cash and equivalent at end of period	238,795	2,096,389	1,287,189

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 changed from C/O Laytons Llp, 3rd Floor Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER to C/O Laytons Llp, Yamwicke, 119-121 Cannon Street, London, EC4N 5AT on 16th July 2024. 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

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 31st December 2023 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 2024.

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 31st December 2023, 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 2024 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 2 January 2024 an RNS confirmed that the board had exercised HUI's option to acquire 49% of Ohrid Organics Ltd (OOL) expecting dividends to provide HUI with the necessary cashflow in 2024 and beyond for working capital and fund development of HUI's first waste plastic to hydrogen facility.

On 22 January 2024 the board granted share options to James Nicholls-May, CFO worth £25,000 at a price of 3.875p per share.

On 6 February 2024 it was announced that a wholly owned subsidiary of King Fild DOO (KFD) agreed the acquisition of 13,567 sqm of land adjacent to the King Fild facility in Ohrid, North Macedonia. This land could be used for a HUI waste plastic to hydrogen facility.

On 26-27 February 2024 the Company announced it was in talks with Essential Energy Holding Group Corp (EEH), a company specialising in biofuels with operations in Europe, South America and USA with revenues in excess of EUR365m and profits before taxes of EUR40m, about a possible reverse takeover with the target company being valued at £500m.

On 5 March 2024 OOL's subsidiary, KFD had its first commercial medicinal cannabis harvest of 200kg.

On 11 March 2024 Alister Future Technologies Ltd (AFT), a wholly owned subsidiary of HUI entered into a subscription and shareholder agreement with Powerhouse Energy International Ltd (PHE International) on a joint venture at Longford, Ireland using the previously wholly owned subsidiary Eranova Longford Ltd (Eranova), which has a lease agreement of 25 years for the site.

On 15 April 2024 HUI provided an update on progress at KFD's facilities in North Macedonia which included highlights of the successful harvests, upgrades to facilities, strain developments and expansion progress.

On 18 June 2024 HUI's subsidiary AFT was successful in being awarded a grant of up to EUR 300,000 under the EU Just Transition Fund and Enterprise Grants Scheme to fund the pilot phase of a waste plastic to hydrogen facility at Longford, Ireland.

On 25 June 2024 HUI informed the market that HUI and EEH had mutually agreed that the potential reverse takeover of EEH was not in the Parties' best interests.

On 25 June 2024 HUI confirmed that the acquisition of 49% of OOL is proceeding.

On 27 June 2024 the Company held its AGM in Ohrid, North Macedonia, allowing shareholders and interested parties the opportunity to see KFD's facilities in a video call after the HUI AGM.

7. Called up share capital

Authorised	Nominal value	30 Jun 24 (Unaudited)	30 Jun 23 (Unaudited)	31 Dec 23 (Audited)
		£	£	£
385,520,000 Ordinary	£0.001	385,520	385,520	385,520

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 2024 (Unaudited) £	Six months Ended 30 June 2023 (Unaudited) £	Year ended 31 December 2023 (Audited) £
Total comprehensive loss	(418,578)	(766,836)	(1,405,109)
Weighted average number of ordinary shares	385,520,000	385,367,514	385,444,384
<u>Earnings per share</u>			

Basic and diluted earnings per share (pence)	(0.11)	(0.20)	(0.36)
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9. Intangible assets and Property, plant and equipment

	Intangible assets	Computers	Total
	£	£	£
Cost			
At 1 January 2023	513,837	2,771	516,576
Additions	70,749	909	71,658
At 30 June 2023	584,586	3,680	588,266
Additions	21,539	-	21,539
Disposals	-	(1,752)	(1,752)
At 31 December 2023	606,125	1,928	608,053
Adjustments	-	(1)	(1)
At 30 June 2024	606,125	1,927	608,052
Accumulated depreciation and impairment			
At 1 January 2023	-	300	300
Charge for the period	-	247	247
At 30 June 2023	-	547	547
Charge for the period	-	263	263
Eliminated on disposal		(300)	(300)
At 31 December 2023	-	510	510
Charge for the period	-	193	193
At 30 June 2024	-	703	703
Carrying amount			
At 1 January 2023	513,837	2,471	516,308
At 30 June 2023	584,586	3,133	587,719
At 31 December 2023	606,125	1,418	607,543
At 30 June 2024	606,125	1,224	607,350

10. Related party transactions

All Group related parties transactions are unchanged from the 6 months ended 31 December 2023. For further information on the Group's related parties, please refer to the Group's Annual Report 2023.

11. Events after the reporting period

On 8 July 2024 HUI changed auditor and registered office.

On 27 August 2024 HUI's CEO took out a personal loan facility of up to £3m, pledging security over 50m of her ordinary shares. Her intention is to use this personal loan facility to support HUI's working capital requirements without having to dilute shareholders' funds through an equity raise. £150,000 was already on-lent to HUI.

On 29 August 2024 Howard White, executive director, bought 500,000 additional ordinary shares at 4.88p bringing his total interest to 16,275,834 ordinary shares (4.22%).

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