

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 2025

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 2025.

CEO Shareholders' Letter

Dear Shareholders,

I write to you today with a sense of gratitude, reflection, and a pinch of frustration.

On the cover of the Forbes Middle East edition, Mr Ali Al Dhaheri of Tadweer Group is quoted as saying: "The waste sector is underrated... If we look at what can be done with it, it becomes a resource." That statement resonates deeply with the vision we at Hydrogen Utopia International have been pursuing for years. And yet, such recognition has been largely absent from European leadership. For too long, we have faced significant barriers, even with world-class partners, Electron, Linde, and Sweco, working alongside us, as Europe repeatedly hesitated to deploy technologies capable of transforming unrecyclable waste into hydrogen.

The EU's declarations of decarbonisation have often remained aspirational rather than actionable. The Just Transition Fund and Mechanism, intended to support decarbonisation and job creation, have fallen short. Hydrogen costs in Europe, ranging between €5 and €15 per kilogram, remain unsustainably high. While Europe speaks of abandoning fossil fuels and scaling hydrogen, practical pathways have yet to be followed.

Meanwhile, the Gulf States, often misunderstood as "petrol economies," are driving rapid and meaningful progress. In the GCC, waste-to-hydrogen is embraced as "super green hydrogen," and innovation is rewarded rather than blocked by strangling bureaucracy. Europe has yet to recognise what the Gulf already understands: this is the future.

The situation in Europe is stark. Incinerators continue to be built, illegal landfills proliferate, Poland alone has an estimated 400-750, and recycling facilities are closing under operational and economic pressures. Blue Cycle in the Netherlands, Biffa in the UK, Veolia in Germany, all shutting down. Borealis, Dow, Neste are abandoning projects. Recycling, as it has been practiced, has proven insufficient. The only way forward is a true circular economy, where waste hydrocarbons are being transformed into clean energy and destroyed efficiently, cleanly, and economically. Europe will inevitably rely on hydrogen imports from the Middle East and North Africa, bound by the consequences of inaction.

Where Europe hesitated, the MENA region welcomed us. Upon announcing our entry into this market, we received extraordinary generosity, particularly from the Kingdom of Saudi Arabia and Oman. On the day of our announcement, our share price surged, and interest from across the Middle East poured in. They saw what Europe had yet to see: the value and potential of Inentec technology, proven for 13 years and now repurposed for hydrogen production at the moment the market is ready. This is the breakthrough HUI has pursued with diligence and patience.

Our focus must remain true to the core purpose of Hydrogen Utopia. Europe miscalculated. Hydrogen for transport was introduced prematurely, hydrogen stations are closing, and bus and heavy-duty vehicles projects are stalling. The real opportunity lies in decarbonising heavy industry, steel, cement, and construction, while simultaneously addressing the waste problem. With Inentec's TRL9 technology, HUI is positioned to lead in this space with practical, scalable solutions.

I would like to express my heartfelt gratitude to our long-term Shareholders for their unwavering support. My deepest thanks also go to Howard White for standing by me in securing the option for the Inentec technology and for investing alongside me with conviction. Additionally, I wish to acknowledge our brokers, Novum Securities, for their generosity and commitment in expressing their willingness to work for shares at £1.625 over the past months and for the year ahead and to be locked in for a year, a gesture of trust and belief for which I am profoundly grateful. I would further like to thank our corporate advisors, Alfred Henry, whose tireless dedication has been invaluable to us.

It is equally important to underline that our Board has worked without remuneration for more than a year, choosing to preserve every pound for the matters that truly shape our future. This is not a lifestyle company. We are not here for comfort or convenience. We are here to fight, to build, and to deliver. Every member of this Board believes

wholeheartedly in our vision, and together we stand united in our mission to make Hydrogen Utopia a success. We have achieved so much with so little.

With united and continued support, we will deliver on the vision that has always defined us: to turn waste into a resource, hydrogen into strength, and ambition into tangible, world-changing results, which will result in receiving substantial royalty streams from large-scale developments.

Finally, the pieces fit. We have the right TRL 9 technology, in the right region, at the right time. We are no longer knocking on closed doors. We are walking through open ones.

Aleksandra Binkowska

Chief Financial Executive

29 September 2025

Chairman's Statement

I write this statement with a heavy heart, having stepped into the shoes of Simon Mann, who passed away suddenly. On the very day of his death, Simon was full of energy, preparing to "dash" to an HUI-related meeting. His loss is deeply felt by us all. Simon was not only a dear friend of mine and an ally of the CEO who appointed him, but also a gateway to a world that was, until then, less familiar to us as our primary focus had been Europe. His vision and courage paved the way for new thinking, and we are determined to carry his legacy forward. As Simon so often reminded us, "HUI must work because it's right", a principle that remains the cornerstone of everything we do. His influence is evident in our strategy today, particularly our growing expansion into the Middle East, which we are following with determination and purpose as we build on the foundations he laid.

This has been a year of both challenge and achievement for Hydrogen Utopia International. Despite external headwinds and the difficult realities facing the wider European policy environment, where the European Union is falling short of its stated ambitions on green transition, we have been resolute in pursuing the right opportunities for growth and impact. Through prudent, perseverant financial management and a spirit of sacrifice at the leadership level, we have created what can only be described as a small miracle. Our CEO has lent her own shares to provide a cushion for the Company; the CEO and myself have invested our own capital rather than drawing down on the Company's reserves. By combining frugality with focus, we have been able to secure an option to deploy a TRL9 technology in MENA, an extraordinary milestone for HUI.

Our commitment to efficiency is further reflected in the fact that the Board draws no salary. Every member contributes not for personal gain but for the long-term success of the Company. This lean, disciplined approach has allowed us to preserve resources, while at the same time accelerating operations rather than slowing them down. Our accounts demonstrate how negligible our cash burn has been in comparison to what we have accomplished, particularly when measured against the dilution and scale of fundraising typical in our sector.

This year we also welcomed two highly capable Directors to the Board. Mr Naser Nuredini, former Minister of Environment and Physical Planning of North Macedonia, brings invaluable expertise in advancing climate policy across the Balkans, a region with a clear trajectory toward EU accession. At the same time, the appointment of Mr Richard Fish marks a particularly significant development for HUI. Richard is one of the world's most respected experts in plasma technology, with a long and distinguished career in scaling and commercialising advanced energy solutions. I first had the privilege of working with him many years ago during the early days of AFC Energy, where his insights and technical leadership left a lasting impression on me. His decision to join our Board is both an endorsement of HUI's strategy and a powerful addition to our capability. As we look toward deploying InEnTec's TRL9 system in the Middle East, Richard's expertise will be central in ensuring that the technology is not only implemented effectively but also optimised for commercial scale and long-term success. His knowledge and standing in the industry significantly strengthen HUI's credibility, both with partners and with the market at large.

In addition, we have engaged consultants with proven track records in the Middle East, specifically in the Kingdom of Saudi Arabia and Oman. These markets represent the front line of global energy transition, and our technology is ideally suited to contribute to their ambitious decarbonisation agendas.

I would also like to take this opportunity to highlight the remarkable support we continue to receive from our long-term shareholders, who have stood by us over many years, remain fully engaged and supportive of our strategy. Their confidence in HUI is both a validation of what we have achieved and a foundation for what lies ahead.

In closing, I would emphasise that our Board today is stronger, more focused, and more determined than ever before. We have combined experience, vision, and efficiency with a commitment to building and commercialising InEnTec's TRL9 system in the Middle East and hopefully beyond

Howard White

Non-Executive Chairman

29 September 2025

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

For further information, please contact:

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Interim Management Report

Commercial, technological and business development

When HUI began its journey, the landscape for funding new technologies appeared limitless. Yet, just as we launched our first fundraising round, the Omicron wave struck and markets effectively shut down. Despite this, we were fortunate to secure support from a group of early believers, primarily friends and family, alongside Novum Securities, who backed us through those difficult first steps.

Since then, the investment climate has shifted dramatically. The never-ending waves of COVID, geopolitical conflicts that haven't been resolved until now, rising inflation, and higher interest rates have all reshaped investor appetite, leaving little room for risk. Unproven technologies, especially in the climate space, became particularly hard to finance. While we secured a number of EU grants, regulatory and structural challenges prevented us from fully realising them. The lesson was clear: success requires proven, technology.

That is why HUI has secured the exclusive right to negotiate licenses for InEnTec's PEM Melter technology, an established solution with more than 70 patents, a 13-year commercial operating track record, and multiple systems successfully deployed worldwide. The exclusive rights are for MENA, a region with significant demand for scalable hydrogen solutions.

The PEM Melter operates at 2,500°C, delivering ultra-clean syngas through a two-stage process: first, an oxygen-blown gasifier, followed by plasma polishing. This robust technology has been operating across 11 global sites and has demonstrated consistent performance across a wide variety of feedstocks, including unsorted plastics, shredded tyres, PFAs, wind turbine blades, and other hard-to-recycle materials.

From a single modular 125-ton-per-day unit, the system can produce around 4,000 tons of hydrogen annually. When scaled to 10 front-end PEM Melter systems using shared cleanup and hydrogen extraction infrastructure, output increases to 40,000 tons of hydrogen per year, delivered at highly competitive prices. The scale of this technology makes it capable of fuelling some of the world's most energy-intensive industries, such as steel and cement.

As CEO of HUI, I want to make it clear that we are not giving up on HUI's primary technology. Its deployment will take time, as it depends on the further development of the automotive hydrogen market, which ultimately must happen. Our smaller HUI systems will be ideally placed to serve local and municipal heavy-duty vehicle fleets once that demand emerges. The world's reserves of oil, coal, and natural gas are finite. Beyond them, hydrogen is not just an alternative; it is the inevitable future.

I would also like to extend my gratitude to Mr Richard Fish, who has recently joined the HUI Board. A seasoned expert in plasma gasification, Mr Fish brings unparalleled experience and insight that are already proving invaluable to our work with InEnTec. Importantly, he has also taken an active interest in HUI's own proprietary technology, for

which I am deeply grateful. His support strengthens both our immediate project and our long-term vision.

At HUI, we are determined to stand at the forefront of the energy transition. With proven technology ready to scale today, and pioneering systems prepared for tomorrow, we are building a bridge between immediate opportunity and long-term necessity. Our mission is not only to deliver hydrogen at competitive prices, but to help power industries, cities, and nations towards a cleaner, more resilient, and sustainable future.

Related party transactions

Ohrid 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 £186k (H1 2024: £496k)
- Gross Loss for period decreased to £202k (H1 2024: £419k)
- Cash at bank as at 30 June 2025 of £373k (H1 2024: £239k)

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 2024 are also applicable for a period of six months from 31 December 2024.

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 2025

	Six months ended June 30 2025 £ (Unaudited)	Six months ended June 30 2024 £ (Unaudited)	Year ended December 31 2024 £ (Audited)
Administrative expenses	(185,892)	(503,711)	(861,712)
Exceptional items	-	-	275,846
Operating loss	(185,892)	(503,711)	(585,866)
Other revenue	-	100,000	100,000
Investment revenues	118	268	2,433
Finance costs	(15,587)	(14,924)	(29,937)
Loss on ordinary activities before taxation	(201,361)	(418,367)	(513,370)
Income tax income	(322)	(211)	(826)
Loss and total comprehensive income for the period	(201,683)	(418,578)	(514,196)
Basic and Diluted Earnings per share from continuing operations (pence)	(0.05)	(0.11)	(0.13)

Unaudited Consolidated Statements of Financial Position as at 30 June 2025

	30 June 2025 £ (Unaudited)	30 June 2024 £ (Unaudited)	31 December 2024 £ (Audited)
Non-Current assets			
Intangible assets	606,125	606,125	606,125

Property, plant and equipment	839	1,224	1,032
Investment in Financial Assets	459,744	183,898	459,744
	1,066,708	791,247	1,066,901
Current assets			
Trade and other receivables	1,053,118	1,152,545	1,102,945
Cash and bank balances	373,197	238,795	266,994
	1,426,315	1,391,340	1,369,939
Current liabilities			
Trade and other payables	135,616	101,663	156,061
Borrowings	927,283	613,606	870,182
	1,062,899	715,269	1,026,243
Net current assets	363,416	676,071	343,696
Net assets	1,430,124	1,467,318	1,410,597
Equity			
Share capital	399,806	385,520	385,520
Share premium	5,451,568	5,248,679	5,248,679
Other reserves	345,079	185,560	341,044
Retained earnings	(4,766,329)	(4,352,441)	(4,564,646)
Total equity	1,430,124	1,467,318	1,410,597

Unaudited Consolidated Statement of Changes in Equity for the period ending 30 June 2025

	Share capital £	Share premium £	Other reserves £	Retained profits £	Total equity £
Balance at 1 January 2024 (audited)	385,520	5,248,679	273,865	(4,050,450)	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	302,147	(4,469,028)	1,467,318
Loss for the six months ended 31 December 2024	-	-	-	(95,618)	(95,618)
Share based payment expense	-	-	38,897	-	38,897
Balance at 31 December 2024 (audited)	385,520	5,248,679	341,044	(4,564,646)	1,410,597
Loss for the six months ended 30 June 2025				(201,683)	(201,683)
Issue of share capital	14,286	235,714			250,000
Share issue costs		(32,825)			(32,825)
Share based payment expense			4,035		4,035
Balance at 30 June 2025 (unaudited)	399,806	5,451,568	345,079	(4,766,329)	1,430,124

Unaudited Consolidated Statement of Cash Flows for the period ended 30 June 2025

	Six Months ended 30th June 2025 £ (Unaudited)	Six Months ended 30th June 2024 £ (Unaudited)	Year ended 31st December 2024 £ (Audited)
Cash flow from operating activities			
Profit/(loss) for the period	(201,361)	(418,578)	(513,370)
Other income	-	(100,000)	(100,000)
Investment Income	(118)	(268)	(2,433)
Finance costs	15,587	14,924	29,937
Disposal of property, plant and equipment	-	-	-
Depreciation, amortisation and impairment	192	193	386
(Revaluation)/Impairment of intangibles	-	-	(275,846)
Equity settled share based payment expense	4,035	28,282	67,179

Equity settled share based payment expense	1,000	20,200	21,200
(Increase)/decrease in trade and other receivables	(39,503)	3,690	55,671
Increase/(decrease) in trade and other payables	(9,857)	(111,065)	(41,655)
Tax (paid)/received	(322)	-	(826)
Net cash generated for/(absorbed in) operating activities	(231,347)	(582,822)	(780,957)
Cash flows from investing activities			
Purchase of unincorporated business	-	-	-
Purchase of Intangible assets	-	-	-
Purchase of property, plant and equipment	-	-	-
Receipts from agreements	-	100,000	100,000
Investment deposits	94,000	(550,916)	(551,319)
Investment in Financial Assets	-	-	-
Interest received	118	268	454
Net cash generated for/(absorbed in) investing activities	94,118	(450,648)	(450,865)
Cash flows from financing activities			
Proceeds from issue of shares	217,175	-	-
Proceeds from shares to be issued	-	-	-
Proceeds from borrowings	41,844	-	241,564
Interest paid	(15,587)	(14,924)	(29,937)
Net cash generated for/(absorbed in) financing activities	243,432	(14,924)	211,627
Net increase in cash & cash equivalents	106,203	(1,048,394)	(1,020,195)
Cash and equivalent at beginning of period	266,994	1,287,189	1,287,189
Cash and equivalent at end of period	373,197	238,795	266,994

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, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT. 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 2024 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 2025.

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 2024, 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 2025 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 28 January 2025, there was an update on Ohrid Organics DOO (OO) on the sales, crops and facilities as well as the announcement that it is profitable allowing for the repayment of obligations to HUI.

On 9 May 2025, unfortunately HUI had to make a distressing announcement about the passing of the Non-executive Chairman Simon Mann. During that period and since our thoughts are with his family and friends as it was a huge loss to us all.

On 6 June 2025, HUI first announced its agreement with InEnTec for the distribution of the technology in the MENA region.

On 10 June 2025, HUI provided an update on Ohrid Organics.

On 11 June 2025, the placing of 14,285,715 new ordinary shares at the price of 1.75p per share was announced.

On 16 June 2025, Naser Nuredini was appointed as a Non-Executive Director with specialist knowledge of waste and environmental issues as he previously served as the Minister of Environment and Physical Planning for the Republic of North Macedonia

7. Called up share capital

Authorised	Nominal value	30 Jun 25 (Unaudited) £	30 Jun 24 (Unaudited) £	31 Dec 24 (Audited) £
399,805,714 Ordinary	£0.001	399,805	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 2025 (Unaudited) £	Six months Ended 30 June 2024 (Unaudited) £	Year ended 31 December 2024 (Audited) £
Total comprehensive loss	(201,683)	(418,578)	(514,196)
Weighted average number of ordinary shares	386,107,084	385,520,000	385,520,000
<u>Earnings per share</u>			
Basic and diluted earnings per share (pence)	(0.05)	(0.11)	(0.13)

9. Intangible assets and Property, plant and equipment

	Intangible assets £	Computers £	Total £
Cost			
At 1 January 2024	606,125	1,928	608,083
Adjustments	-	(1)	(1)
At 30 June 2024	606,125	1,927	608,052
Additions	-	-	-
At 31 December 2024	606,125	1,927	608,052
Adjustments	-	-	-
At 30 June 2025	606,125	1,927	608,052
Accumulated depreciation and impairment			
At 1 January 2024	-	510	510
Charge for the period	-	193	193
At 30 June 2024	-	703	703
Charge for the period	-	192	193
At 31 December 2024	-	896	896
Charge for the period	-	193	193
At 30 June 2025	-	1,089	1,089
Carrying amount			
At 1 January 2024	606,125	1,418	607,543
At 30 June 2024	606,125	1,224	607,350
At 31 December 2024	606,125	1,032	607,157
At 30 June 2025	606,125	839	606,964

10. Related party transactions

All Group related parties transactions are unchanged from the 6 months ended 31 December 2024. For further information on the Group's related parties, please refer to the Group's Annual Report 2024.

11. Events after the reporting period

On 25 July 2025, HUI informed the market about converting the non-binding agreement with InEnTec into a binding agreement with a right of first refusal to offer the same terms as any third party who may express an interest in the InEnTec Technology in the MENA region.

On 29 July 2025, the Company appointed an additional Non-Executive Director, Richard Fish, who among other roles over his illustrious career has worked extensively with plasma gasification over the last 15 years.

On 18 August 2025, HUI announced its road map to cheap hydrogen within the MENA region using

On 10 August 2020, HUI announced its road map to cheap hydrogen within the MENA region using the InEnTec technology; HUI has the right to negotiate a proposed access to exclusive licences for InEnTec's advanced TRL9 in the MENA region.

On 15 August 2025, HUI brought on board Iman Ramani as a local representative for the Gulf Cooperation Council ("GCC") with a strong focus on the Kingdom of Saudi Arabia ("KSA").

22 September 2025, HUI announced that it partnered with Shabab Ahmed and Mohamed Al Mir who have extensive expertise in Oman.

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