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29 April 2026

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

Final Results for the period ended 31 December 2025

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 period ended 31 December 2025.

Financial KPIs

- Cash and cash equivalents increased by 88% to £500,068
- Group comprehensive loss of £722,474
- Reduction in administrative expenses by 23% to £699,426
- Increase in group net assets to £1,755,706 due to share equity raise and a reduction in operating expenses

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

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Non-Executive Chairman's statement

I write this statement having assumed the role vacated by Simon Mann, who passed away suddenly in May 2025. His loss is deeply felt across the Company and among all who had the privilege of working with him. On the very day of his passing, Simon remained fully engaged, attending an HUI Board meeting that afternoon—an enduring reflection of his commitment and energy. He was not only a valued colleague and a close ally of our Chief Executive Officer, but also a visionary whose perspective broadened the Company's strategic horizons, particularly in relation to our growing engagement with the Middle East. Many of the foundations we are building today bear his influence. His conviction that "HUI must work because it's right" continues to guide the Board's thinking and remains central to our purpose. We are committed to carrying forward his legacy with discipline, focus and ambition, and our thoughts remain with his family.

The year under review has been one of significant strategic progress for the Company. Through disciplined execution facilitated by the unending and total commitment of our CEO Aleksandra Binkowska who was wholly responsible for identifying and relentlessly tracking down the InEnTec technology and the careful allocation of resources, HUI has secured an exclusive ten-year licence with effective perpetuity option to deploy InEnTec's commercially proven PEM® Melter technology across the Middle East and North Africa, welcomed its first institutional investor and established a formal presence in the Kingdom of Saudi Arabia all of which will facilitate an 800 million mixed plastic waste to SAF facility in the Kingdom of Saudi Arabia lead by its Visionary leader Crown Prince Mohammad bin Salman (MBS). In October 2025, the Board formalised a strategic refocus on core plastic-to-hydrogen operations, alongside an accelerated expansion into the Gulf Cooperation Council. Whilst Europe continues to advance its hydrogen policy framework, the GCC currently presents a more immediate opportunity, supported by strong governmental commitment, capital deployment and a clear appetite for waste-to-hydrogen solutions. InEnTec's unique technology, with over a decade of commercial operating history on more than 10 operating systems, including Dow Chemicals as an end user, is well aligned with these regional priorities, and the reception we have received in Saudi Arabia and across the wider GCC has been enthusiastic, constructive and encouraging.

As a Board, we believe that our primary technology, while still at an early stage, is both viable and likely to play an important role as the hydrogen economy continues to evolve. We have invested substantial resources in its development and have made significant progress alongside our partners Linde GmbH and Electron.

We remain fully aware of developments in other jurisdictions and intend to continue our advancement, however, in the current risk-adverse market environment we must also act prudently with our working capital to de-risk capital exposure at this stage. We remain confident in the project and its long-term viability. Our Chief Executive Officer has been approached by a Japanese company to explore a potential research and development collaboration to deploy the technology, although this remains at a very early stage.

During the year, HUI achieved several important milestones in the region. In November 2025, the Company was granted an Investment Registration Certificate by the Ministry of Investment of Saudi Arabia, enabling it to operate as a wholly foreign-owned entity within the Kingdom. In December, the Research, Development and Innovation Authority formally endorsed HUI's deployment plans, facilitating engagement with potential institutional funding channels. The Company has also developed constructive relationships with key stakeholders, including the Saudi Investment Recycling Company, a wholly owned subsidiary of the Public Investment Fund (PIF) the trillion-dollar sovereign wealth fund, in alignment with the Kingdom's Vision 2030 objectives. Hydrogen Utopia LLC-the KSA wholly owned subsidiary, was incorporated in January 2026 and is now operationally positioned to support regional activities, alongside a signed Memorandum of Understanding with a local deployment partner.

Beyond Saudi Arabia, progress has also been made in Oman, where local partners have committed to raising initial capital to support the deployment of InEnTec technology. In addition, the Company entered into a Binding Outline Agreement with BPODash, a US-based AI analytics company, to integrate predictive analytics into future MENA facilities, further strengthening HUI's positioning at the intersection of clean energy and digital innovation.

I firmly believe that, with such strong backing from the GCC, we will be well positioned to raise the necessary funding in the HUI's KSA Subsidiary of HUI, both for working capital and for the deployment of the giga-project in the Kingdom of Saudi Arabia.

The current political environment further supports this view, as Saudi Arabia is increasingly prioritising domestic investment and scaling back on projects outside the Kingdom.

With regard to the loans provided to Ohrid Organics Ltd, some of the loans were repaid during 2025 with the remainder expected to be repaid during 2026 as both companies mutually agreed not to continue with the acquisition of a significant shareholding by HUI. The Chief Executive Officer has assumed direct responsibility for this process and is in direct and constant contact. Ohrid have provided supporting documentation of their inventory and trade debtors which provide security to the board that the balance is recoverable in full, not least as a large proportion of the loans is supported by my personal guarantee.

The Board has been strengthened during the year with the addition of individuals whose expertise supports the Company's strategic direction. Naser Nuredini, former Minister of Environment and Physical Planning of North Macedonia, joined in June, bringing valuable insight into environmental policy and regulatory frameworks. In July, Richard Fish, a recognised authority in plasma gasification technology, was appointed as a Non-Executive Director, further enhancing the Company's technical capability. I have known and worked with Richard from previous plasma

technology propositions and I am delighted to have his vast wealth of experience and contacts in the industry that give us an enormous advantage with technical sales and deep understanding of the InEnTec process.

I would also like to acknowledge the exceptional and continued commitment of the Board, which has operated without financial remuneration throughout the year, instead agreeing to share options in a sign of their continued long-term commitment to HUI. The Chief Executive Officer has provided additional support to the Company through the temporary lending against her personal shareholdings, and both executive and non-executive directors have invested their own capital. I believe this is a very unusual approach from the directors of a PLC and I would suggest we are one of the lowest cost LSE Boards on the market. This approach reflects not only a shared commitment to preserving resources and prioritising long-term value creation but in my view the true sense of what a listed company that is pre-revenue should not create a life-style company for its directors at the expense of our shareholders for whom we are engaged to create wealth for all parties.

The Company's financial performance during the period reflects a continued focus on cost discipline and prudent capital management. Administrative expenses for the six months to 30 June 2025 were significantly reduced compared with the prior year, whilst cash reserves improved over the same period.

Two equity placings were completed during the year to support the Company's strategic objectives including the participation of an institutional investor in December 2025, representing an important step in broadening the shareholder base. Whilst the Company remains in the development phase, the Board is encouraged by the progress achieved with a relatively modest capital base, and maintaining financial discipline will remain a key priority as the Company advances towards project execution.

HUI enters 2026 with a strengthened strategic position, supported by its exclusive InEnTec licence across the Middle East and North Africa, an established presence in Saudi Arabia, positive institutional engagement and an enhanced Board. The Company's focus in the year ahead will be on progressing from platform development to project execution, including advancing discussions with regional partners and converting opportunities into contracted deployments. This next phase will be critical in establishing long-term revenue streams and demonstrating the commercial scalability of the Company's model. Whilst recognising the inherent challenges associated with scaling infrastructure projects in emerging sectors, not least because of the current conflict in the region, the Board remains confident that the foundations established during 2025 provide a robust platform for future growth as we continue advanced talks with current and new partners in the region as business continues unabated.

On behalf of the Board, I would like to thank our shareholders for their continued support and patience. The progress achieved during the year reflects a collective effort and a shared belief in the Company's long-term potential. Simon Mann believed, unwaveringly, that HUI must work because it is the right thing to do, and we remain committed to honouring that belief through disciplined execution and responsible growth.

Howard White

Executive Chairman

Date: 29 April 2026

Chief Executive Officer's statement

Dear Shareholders,

There are moments when technology, timing, and geopolitical necessity converge. I believe we are living through one of those moments now, and HUI is positioned at its centre. History does not move in straight lines. It spirals, returning to the same great questions again and again, but each time from a higher vantage point, with better tools and deeper understanding. The question of where we find our energy, and how we secure it, is as old as civilisation itself. What has changed is our capacity to answer it definitively, cleanly, and at scale. That is what HUI was founded to do, and this past year has been the most significant in our pursuit of that answer.

Due to the current risk-averse market, we have made the decision not to prioritise the continued development of our own technology until a more established opportunity arises. Instead, we made a considered choice to secure access to what already works. Our mission over the last year has been to partner with InEnTec and anchor our entire strategy to their TRL9 plasma-enhanced melter technology, a system with thirteen years of proven operational history, capable of converting non-recyclable mixed waste plastic, tyres, and hazardous materials into 99.999% and low-carbon hydrogen. What has changed this year is that the world has finally positioned itself to deploy this technology at scale, and we have positioned ourselves at the centre of that moment with precision.

Our strategic focus has been unwavering: securing exclusive rights to InEnTec's plasma-enhanced

Our strategic focus has been unwavering. Securing exclusive rights to InEnTec's plasma-enhanced melter technology and building a deep, enduring partnership with them as our operational foundation, and we have now done exactly that, having signed exclusive rights for the entire MENA region with InEnTec. This is not one promising technology among many; it is the only proven, working system in the world capable of destroying what was previously considered indestructible: mixed plastics, tyres, hazardous and medical waste. We have worked closely with InEnTec to advance this relationship and the progress we have made positions HUI as the definitive commercial partner for a process that does not merely manage waste. It eliminates it, and turns it into something the world urgently needs.

Our primary commercial focus is now SAF production, where we have developed a cost position we believe no competitor can match. Underpinned by InEnTec's technology, we are able to offer customers very long-term power purchase agreements, in some cases extending to twenty years, providing a certainty of price and supply for jet fuel that no conventional competitor is in a position to match. Alongside this, we have made significant advances toward the decarbonisation of steel and cement, two of the world's most emissions-intensive industries, long resistant to viable clean alternatives. Waste-derived hydrogen has changed that equation, and we have spent this year proving it.

The GCC and wider MENA region is where we have chosen to execute this strategy, and the results have vindicated that choice decisively. These nations have not been cautiously edging away from oil dependency; they have been doing so with speed, capital, and genuine industrial ambition. We have found in Saudi Arabia and Oman partners who grasped our proposition immediately, where others took years to consider it. We believe that others will follow. We have secured our MISA licence from the Ministry of Investment, Saudi Arabia, and at IFAT Saudi Arabia, we signed an MOU with SIRC, a wholly owned subsidiary of the Public Investment Fund, and it was the only Company in the world to do so.

There is something almost Hegelian in how this moment has arrived. The contradictions of fossil fuel dependency, environmental, strategic, and economic, have been accumulating quietly for decades, and the current geopolitical crisis has forced them suddenly into the open. Energy security has become as urgent as climate security, and clean, sovereign, waste-derived fuel answers both simultaneously. We did not design our strategy around this crisis. But as the philosopher reminds us, the owl of Minerva spreads its wings only at dusk, and it is precisely in moments of rupture that the value of what has been quietly built becomes visible to all. We have spent years building. The world has now turned to look.

To our long-term shareholders, whose patience has been a genuine source of strength: the technology is proven, the partnerships are real, and the market has arrived. I believe that patience is about to be rewarded.

A Binkowska

Chief Executive Officer

Date: 29 April 2026

GROUP STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Administrative expenses		(699,426)	(861,712)
Exceptional items	4	-	275,846
Operating loss	5	(699,426)	(585,866)
Other income		-	100,000
Investment income	8	25,209	2,433
Finance costs	9	(47,931)	(29,937)
Loss before taxation		(722,148)	(513,370)
Income tax (expense)/income	10	(326)	(826)
Loss for the year		(722,474)	(514,196)

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

	Notes	2025 £	2024 £
Earnings per share	11		
Basic and diluted		(0.18)	(0.13)

The income statement has been prepared on the basis that all operations are continuing operations.

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Non-current assets			
Intangible assets	13	982,563	606,125
Property, plant and equipment	14	646	1,032
Investments	15	459,744	459,744
		1,442,953	1,066,901
Current assets			
Trade and other receivables	17	924,385	1,102,945
Cash and cash equivalents		500,068	266,994
		1,424,453	1,369,939
Current liabilities			
Trade and other payables	18	96,489	156,061
Borrowings	19	354,340	870,182
		450,829	1,026,243
Net current assets		973,624	343,696
Non-current liabilities			
Borrowings	19	660,871	-
		660,871	-
Net assets		1,755,706	1,410,597
Equity			
Share capital	25	432,635	385,520
Share premium account	26	6,056,284	5,248,679
Other reserves	27	553,907	341,044
Retained earnings		(5,287,120)	(4,564,646)
Total equity		1,755,706	1,410,597

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Bought forward as at 1 January 2024:		385,520	5,248,679	273,865	(4,050,450)	1,857,614
Year ended 31 December 2024:						
Loss and total comprehensive income for the year		-	-	-	(514,196)	(514,196)
Share based payment expense		-	-	67,179	-	67,179
Balance at 31 December 2024		385,520	5,248,679	341,044	(4,564,646)	1,410,597
Year ended 31 December 2025:						
Loss and total comprehensive income for the year		-	-	-	(722,474)	(722,474)
Share based payment expense		-	-	212,863	-	212,863
Issue of share capital		47,115	807,605			854,720
Balance at 31 December 2025		432,635	6,056,284	553,907	(5,287,120)	1,755,706

**GROUP STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	33	(438,048)	(780,131)
Tax (paid)/credit received		(326)	(826)
Net cash (outflow)/inflow from			

operating activities	(438,374)	(780,957)
Investing activities		
Purchase of intangible assets	(376,438)	-
Receipts from agreements	-	100,000
Investment loan receipts	168,000	(551,319)
Interest received/(paid)	25,209	454
Net cash used in investing activities	(183,229)	(450,865)
Financing activities		
Proceeds from issue of shares	854,720	-
Proceeds from borrowings	47,888	241,564
Interest paid	(47,931)	(29,937)
Net cash generated from financing activities	854,677	211,627
Net (decrease)/increase in cash and cash equivalents	233,074	(1,020,195)
Cash and cash equivalents at beginning of year	266,994	1,287,189
Cash and cash equivalents at end of year	500,068	266,994
Relating to:		
Bank balances and short term deposits	500,068	266,994

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Hydrogen Utopia International PLC ("the company") is a public company limited by shares incorporated in England and Wales. The registered office is C/O Laytons LLP, Yarnwicke, 119-121 Cannon Street, London,

EC4N 5AT. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Hydrogen Utopia International PLC and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under this standard, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Hydrogen Utopia International PLC together with all entities controlled by the parent company

(its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of

the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

1.4 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months. In coming to this conclusion, the directors have reviewed the group's working capital requirements over the next 18 months.

Reasonable downside sensitivities have been considered under differing scenarios in the working capital model all of which show the group has available financial resources to meet all commitments as they fall due.

The cash position at the year-end was £500,068. Future working capital is reliant on funding from Ohrid Organics through the repayment of loans. Should the receipt of loan repayments from Ohrid Organics not happen, then the group faces uncertainty over its ability to continue as a going concern. Ohrid organics have provided inventory reports and details of court sanctioned liens over property in relation to debtors of Ohrid Organics. Therefore, whilst there is strong documentation to support the repayment of these loans, there can be no certainty that these funds will be received which indicates the existence of a material uncertainty

which may cast doubt about the group's ability to continue as a going concern and therefore it may be unable to continue to meet its liabilities as they fall due. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern. If such a situation arose alternative funding would be sort such as a small fund raise. The directors continue to monitor cash forecasts closely and are involved in the day to day running of the business.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% Straight line
Intangible Development	Indefinite*
Intangible IP	10% straight line

* Refer to note 1.7

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Non-current investments

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The intangible asset noted in the financial statements HUI Pyrolysis is recognised at cost and consists predominantly of the knowledge gained from the continued technological development of the HUI chemical conversion chamber and the full-scale system to be implemented into a HUI plant. This intangible has been assessed to have indefinite useful life as there is no limit to the period over which the asset is expected to generate net cash inflows once implemented into HUI power plants.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The discount rate used for this asset is 13.64%. Management have assessed the recoverable amount of the asset with regards to: market value

declines, negative changes in technology, markets, economy or laws, increases in market interest rates, net assets of the company higher than market capitalisation, obsolescence or physical damage, asset being held of disposal, as well as, worse performance than expected.

Many intangible assets are susceptible to technological obsolescence. Therefore, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The additions to the intangible assets represent the license agreement secured for exclusive operational use of InEnTec's proven PEM Melter gasification technology across the MENA region for a term of 10 years.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The discount rate used for this asset is 13.64%. Management have based the recoverable amount on the below assumptions: technical or commercial obsolescence, maintenance requirements of the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary. For more information see the Directors' report.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss

immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are

generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.14 Employee benefits

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

In the case of options granted, fair value is measured by a Black-Scholes pricing model.

1.17 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16.

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are

included within property, plant and equipment, apart from those that meet the definition of investment property.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 New accounting standards and interpretations

Changes in accounting policies and disclosures

From 1 January 2025, the group has adopted the following standards and interpretations, mandatory for annual periods beginning on or after 1 January 2025:

Standard	Description	Effective date
Amendment to IAS 21	The effects of changes in Foreign Exchange rates with a lack of exchangeability	1 January 2025

The application of these standards has not had a material impact on the financial statements.

Accounting standards and interpretations issued but not yet effective

The group has elected not to early adopt the following revised and amended standards:

Standard	Description	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing Nature - dependent Electricity	1 January 2026

Management has reviewed and considered these new standards and interpretations and none of these are expected to have a material effect on the reported results or financial position of the group.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

Critical judgements

Impairment assessment of intangibles (note 13)

The ultimate recovery of the value of the group's intangibles as at 31 December 2025 is dependent on the successful development and commercial exploitation, or alternatively, the sale of the chemical conversion facility.

Judgement was exercised in assessing the extent to which impairment existed as at 31 December 2025 in respect of the Hydrogen chemical conversion project and associated balances. In forming this assessment, internal and external factors were evaluated, including those that applied last year. Management determined that no impairment existed having considered the company's market capitalisation relative to the group's net asset value, the progression of the Hydrogen conversion Project and the feasibility study equivalent assessment. The underlying financial model involves estimates regarding commodity prices, operating costs and capital development together with discount rates and demonstrates significant headroom.

Impairment of assessment of the Group's investments (note 15)

The group's impairment assessment of the Hydrogen conversion project and associated balances is based on the

The company did not exercise the sale of the IKIFOL investment during the period as IKIFOL was able to raise significant equity to continue the development of its technology. As such the directors exercised their judgement and have held the value of the investment in TRIFOL. In assessing the impairment of investment, the directors exercised judgement over the reasonableness of projections and considered the status of the project, together with the implied economic value of the assets, and concluded that the impairment provision made was appropriate.

Recoverability of loan receivable (note 17)

Management have reviewed the recoverability and performed an ECL assessment of the loan receivable balance owed from Ohrid Organics Limited (OOL) and consider it fully recoverable. Management have obtained personal guarantees from the controlling director of OOL and considered the likelihood of recovery of this balance due to the future economic outlook of OOL and the guarantee on the loan.

Recognition of R&D tax credits (note 10)

R&D tax credits are recognised when reliable estimates of the future benefits have been made and when it is reasonably certain that the tax credit will be received. Management have considered the nature of the tax

claims, the limited history of successful tax claims and receipt thereof. Management also do not recognise any tax credits before submissions have been made to the relevant tax authority.

Significant accounting estimates and assumptions

Share-based payment transactions (note 24)

The group measures the cost of equity-settled transactions with directors and others by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black- Scholes valuation model for awards that are not subject to market-based performance conditions.

These models require estimates for inputs such as share price volatility and risk-free rate. The share-based payment arrangements are expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest. At each reporting date, vesting assumptions are reviewed to ensure they reflect current expectations and immediately recognise any impact of the revision to original estimates.

If fully vested share options are not exercised and expire, then the accumulated expense in respect of these is reclassified to accumulated losses.

4 Exceptional items

	2025 £	2024 £
Expenditure		
Investments (revaluated)/written off	-	(275,846)

5 Operating (loss)/profit

	2025 £	2024 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	203	6,353
Depreciation of property, plant and equipment	386	386
Share-based payments	212,863	67,179

6 Auditor's remuneration

Fees payable to the company's auditor and associates:

	2025 £	2024 £
For audit services		
Audit of the financial statements of the group and company	45,000	40,000
Audit of the financial statements of the company's subsidiaries	5,000	5,000
	50,000	45,000

Fees payable to the company's auditor and associates for non-audit related services for 2025: nil (2024: £nil).

7 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2025 Number	2024 Number
Directors	6	5
Employees	1	1
Total	7	6

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	98,568	226,630
Share based payments	212,863	67,179
Social security costs	(2,332)	18,196
Pension costs	1,321	2,091
	310,420	314,096

The highest paid director received £5,000 (2024 - £37,854) during the period with the company average remuneration of £13,530 (2023 - £35,101). For more information on directors salaries and remuneration see directors remuneration report.

8 Investment income

	2025 £	2024 £
Interest income		
HMRC interest rebate	12	1,979
Bank deposits	197	454
Interest on loans	25,000	-

9 Finance costs

	2025 £	2024 £
Interest	47,931	29,937

10 Taxation

	2025 £	2024 £
Current tax		
Corporation tax on profits for the current period	326	826

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2025 £	2024 £
Loss before taxation	(722,147)	(513,370)
Expected tax credit based on a corporation tax rate of 19.00% (2024: 19.00%)	(137,208)	(97,540)
Unutilised tax losses carried forward	137,534	98,366
Research and development tax credit	-	-
Taxation credit for the year	326	826

Estimated tax losses carried forward are £1,092,104 (2024: 867,283).

11 Earnings per share

	2025	2024
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	401,329,568	385,520,000

	2025 £	2024 £
Earnings		
Continuing operations		
Loss for the period from continued operations	(722,474)	(514,196)

	2025 Pence per share	2024 Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.18)	(0.13)

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the year.

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

In respect of: Investments	
Recognised in: Exceptional items	- (275,846)

13 Intangible assets

	HUI Pyrolysis	InEnTec PEM
Cost		
At 1 January 2024	606,125	-
Additions	-	-
At 31 December 2024	606,125	-
Additions	-	376,438
At 31 December 2025	606,125	376,438
Carrying amount		
At 31 December 2025	606,125	376,438
At 31 December 2024	606,125	-

Note the HUI Pyrolysis intangible asset is not complete and further work is required before they can be utilised for commercial application. See note 1.7 for further information on intangibles, assessments, NPV and recoverability.

14 Property, plant and equipment

	Computers £
Cost	
At 1 January 2024	1,928
Disposals	-
At 31 December 2024	1,928
Disposals	-
At 31 December 2025	1,928
Accumulated depreciation and impairment	
At 1 January 2024	510
Charge for the year	386
Eliminated on disposal	-
At 31 December 2024	896
Charge for the year	386
At 31 December 2025	1,282
Carrying amount	
At 31 December 2025	646
At 31 December 2024	1,032

15 Investments

	Current		Non-current	
	2025 £	2024 £	2025 £	2024 £
At 1 January	-	-	459,744	183,898
Additions	-	-	-	-
Impairment	-	-	-	-
Revision of impairment	-	-	-	275,846
	-	-	459,744	459,744

All impairments and revisions as noted in the table above relates to the Trifol investment. For more detail please see the Chairman's Statement and Audit Committee report.

Fair value of financial assets carried at amortised cost

Except as detailed below, the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

16 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	Nominal value of shares held	% Held Direct
HU2021 International UK Ltd	Yamwicke, 119-121 Cannon Street, London, EC4N 5AT, UK	Ordinary	£100	100.00
Plastic Gold I.K.E	THESSALONIKI Centre, 65 Erimou, 54622, Greece	Ordinary	€2,000	100.00

55 Epirou, 54023, Greece				
HU Future B.V.	Transportlaan 1, 6163CX	Ordinary	€100	100.00
	Geleen, The Netherlands			

The investments in subsidiaries are all stated at cost. Plastic Gold is a wholly controlled subsidiary by way of its shareholders giving full control to the directors of HUI PLC. The following subsidiaries are exempt from audit: Plastic Gold I.K.E. and HU Future B.V. During the year the following subsidiaries were shut down: Alister Future Technologies (AFT) Limited (Ireland), Eranova Longford Ltd (Ireland) and Hydropolis United (Poland).

17 Trade and other receivables

	2025 £	2024 £
VAT recoverable	4,337	11,449
Other receivables	900,841	1,077,348
Prepayments	19,207	14,148
	924,385	1,102,945

See note 31 for further details on Ohrid loan as part of Other receivables.

18 Trade and other payables

	2025 £	2024 £
Trade payables	33,281	100,803
Accruals	63,465	55,000
Other payables	(257)	258
	96,489	156,061

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 27 days. For most suppliers no interest is charged on amounts payable for the first 30 days after the date of the invoice. Thereafter, interest is charged at various rates. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value.

19 Borrowings

	2025 £	2024 £
Borrowings held at amortised cost:		
Loans from shareholders falling due within 1 year	65,218	628,618
Loans from shareholders falling due after 1 year	660,871	
Loans from directors	289,122	241,234
Bank overdrafts	-	330

The shareholder loans are interest bearing at 5% at year end the additional shareholder loan of €75,000 was repayable by December 2026, however, during April 2026 the shareholders loans repayment date was extended to December 2028. The shareholder loans are convertible at 5p per convertible share. The directors loans have a repayment date on a rolling 18 month period. £199,755 are interest bearing at 4.5% with the remaining £89,367 being interest free.

20 Liquidity risk

The following table details the remaining contractual maturity for the group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the group may be required to pay.

Less than 1 month
£

At 31 December 2024

Trade and other payables	147,060
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At 31 December 2025

Trade and other payables	96,489
--------------------------	---------------

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In line with Note 18, the Company always pay their suppliers within contractual terms and per the cashflow and going concern note 1.4 the company has no liquidity issues as current assets, out way current liabilities. With regards to shareholder and director loans, see note 19 Borrowings for contractual obligations and repayment terms on these loans.

21 Market risk

Market risk management

Foreign exchange risk

The carrying amounts of the group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2025 £	2024 £	2025 £	2024 £
Assets and liabilities in foreign currencies	31,119	14,360	-	7,474

Whilst the company takes steps to minimise its exposure to foreign exchange risk, changes in foreign exchange rates will have an impact on profit or loss.

The main currencies in which the Group operates are the Pound Sterling, United States Dollar, Polish Zloty and the Euro.

The group's principal foreign currency exposures arise from trading with overseas companies. Group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Interest rate risk

Whilst the company takes steps to minimise its exposure to cash flow interest rate risk, changes in interest rates will have an impact on profit.

The group currently has minimal exposure to fair value interest rate risk due to lack of borrowings through bank overdrafts and loans.

22 Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. As the Company is currently pre-revenue, it does not have large exposure to credit risk arising from trade receivables.

The Company's exposure to credit risk arises primarily from:

- Loans advanced to investee companies and project vehicles
- Amounts due from related parties, including directors
- Amounts due to related parties, including directors
- Cash and cash equivalents held with financial institutions

Measurement of Expected Credit Losses

The Company applies the general approach under IFRS 9 Financial Instruments to measure expected credit losses on loan receivables and related party balances.

Under this approach:

- A 12-month expected credit loss is recognised on initial recognition
- A lifetime expected credit loss is recognised where there has been a significant increase in credit risk

In assessing whether credit risk has increased significantly, the Company considers:

- The financial performance and funding position of investee entities
- Progress against project milestones
- Changes in the economic environment

Given the early-stage nature of many investee companies, these loans are inherently higher risk and may be subject to increased uncertainty in recoverability.

Management have reviewed the recoverability and performed an ECL assessment of the loan receivable balance owed from Ohrid Organics Limited (OOL) and consider it fully recoverable.

Exposure to Credit Risk

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk at the reporting date:

	2025 £	2024 £
Investment loans	883,319	1,051,319
Cash and cash equivalents	500,068	266,994
Total exposure	1,383,387	1,318,313

The Company does not have any material off-balance sheet credit exposures.

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,321	2,091

The group operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the group. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the group with respect to the scheme is to make the specified contributions.

24 Share-based payments

The company has a share option scheme for some employees. Options are exercisable at price equal to the average quoted market price of the company's shares on the date of grant. The vesting period is one year.

If options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the company before the options vest.

	Number of share options		Average exercise price	
	2025	2024	2025 £	2024 £
Outstanding at 1 January	15,801,557	15,156,396	1,551,350	1,526,350
Granted in the period	11,773,618	645,161	195,000	25,000
Revised in the period	-	-	(318,674)	-
Forfeited in the period	-	-	-	-
Outstanding at 31 December	27,575,175	15,801,557	1,427,676	1,551,350
Exercisable at 31 December	26,502,872	15,468,224	1,409,446	1,534,683

Options granted during the year

Options granted in the year are set out below. Fair value was measured using Black Scholes.

	2025	2024
Grant date	-	-
Weighted average fair value	-	-
Inputs for model:		
- Weighted average share price	0.0144	0.098
- Weighted average exercise price	0.0166	0.099
- Expected volatility	119%	
- Expected life	1.12	
- Risk free rate	1.725%	
- Expected dividends yields	-	-

Options outstanding

The options outstanding at 31 December 2025 had an exercise price ranging from £0.0165388 to £0.15, and a remaining contractual life of about 3.04 years.

During the period ended 31 December 2025, options were granted on 16 June 2025 to N Nuredini of 1,470,588 share options, with an exercise price of £0.017 vesting over 2 years. On 8 October 2025 1,515,152 share options were granted to S Medicott and P Formanko each with an exercise price of £0.0165 vesting over 12 months.

On 8 October 2025 3,636,363 share options were granted to H White and A Binkowska each with an exercise price of £0.0165 vesting over 12 months.

The weighted average fair value of the options on the measurement date was £61,152. Fair value was measured using the Black-Scholes model.

Direct measurement

Expenses

Related to equity settled share based payments	212,863	67,179
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25 Share capital

Ordinary share capital	2025 Number	2024 Number	2025 £	2024 £
Issued and fully paid				
Ordinary shares of 0.1p each	432,635,274	385,520,000	432,635	385,520

26 Share premium account

	2025 £	2024 £
At the beginning of the year	5,248,679	5,248,679
Issue of new shares	807,605	-
At the end of the year	6,056,284	5,248,679

27 Other reserves

Share based payments reserve

£

Balance at 31 December 2023

273,865

Other movements

67,179

Balance at 31 December 2024

341,044

Other movements

212,863

Balance at 31 December 2025

553,907

28 Provisions

The Directors are aware of the intercompany balances from companies within the group that have no revenue. Therefore, a provision has been made in the accounts of the company, refer to note 38 for more information.

29 Capital risk management

Objective: The group manages its capital to ensure that it will be able to continue as a going concern whilst trying to build shareholder value and benefits for other stakeholders. through the optimisation of the debt and equity balance.

Policies: The capital structure of the group consists of debt and equity comprising share capital, reserves and retained earnings. The group reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The group is not subject to any externally imposed capital requirements.

Process: Currently the group will fund much of its first plant from dividends and management fees paid from its proposed investment in Ohrid Organics Ltd and shareholder equity raised funds. However, going

forward the group has a high target gearing ratio as the group plan to raise debt against each plant to leverage relatively cheap debt costs in the current market.

30 Events after the reporting date

On 6 January 2026 HUI announced an MoU with Hydrogen Systems LLC, a KSA hydrogen EPC and O&M company to continue our engagement in the region.

On 9 January 2026 a HUI KSA subsidiary was formed enabling roll out in KSA.

On 19 January 2026 the Company explained to the market how the technology could be used to produce sustainable aviation fuel (SAF) and how the demand for SAF is increasing rapidly not just in the MENA region but globally.

On 28 January 2026 the Company announced to the market another MoU in KSA this time with SIRC, a huge leap forward towards an operational plant in the region.

On 7 April 2026 the Company announced a Lol from Mithra Energy S.A. based in Poland to use Powerhouse Energy Group Plc (PHE) DMG technology for waste to energy facilities through HUI. On 13 April 2026 this was further developed into a marketing agreement with PHE.

On 8 April 2026 an independent research note done on the company was published showing the potential value of an InEnTec project and the potential upside in share price.

On 23 April 2026 a non-binding MoU with RECYCLEE, a Saudi Arabia based waste management and recycling platform was announced where they would establish a supply of waste feedstock of unrecyclable plastics and tyres.

31 Related party transactions

	2025 £	2024 £
Shareholder Loan	(726,089)	(628,618)
Ohrid Loan	883,319	1,051,319

As previously disclosed HUI approved the purchase of 49% of share capital of Ohrid Organics Ltd and it's associated subsidiaries and holdings for an initial loan of £500,000 which has a personal guarantee from

H White for the original loan amount plus interest. During 2024 HUI supported Ohrid Organics with loans as detailed previously. On 13 October 2025 HUI announced it had mutually agreed not to proceed with the acquisition of 49% of Ohrid Organics.

Other transactions with related parties

During the year the group paid expenses of £6,000 (2024 - £551,319) for Ohrid Organics Ltd (mutual director is H White). The following amounts were outstanding at the reporting end date:

As at 31 December 2025 the group was owed £250 (2024 - £250) by Plastic Power Limited (mutual director A Binkowska) and £403 (2024 - £403) by The Plastic Neutrality Pledge (mutual director A Binkowska) and

£833,319 by Ohrid Organics Ltd (mutual director H White).

32 Controlling party

There is no controlling party of the group.

33 Cash (absorbed by)/generated from operations

	2025 £	2024 £
Loss for the year before income tax	(722,148)	(513,370)
Adjustments for:		
Other income	-	(100,000)
Finance costs	47,931	29,937
Investment income	(25,209)	(2,433)
Loss on disposal of property, plant and equipment	-	-
Depreciation and impairment of property, plant and equipment	386	386
Equity settled share based payment expense	212,863	67,179
(Revaluation)/Impairment of Intangibles	-	(275,846)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	10,560	55,671
Increase/(decrease) in trade and other payables	37,569	(41,655)
Cash (absorbed by)/generated from operations	(429,049)	(790,124)

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Non-current assets			
Intangible assets	35	982,563	606,125
Property, plant and equipment	36	646	1,032
Investments	37	459,844	460,759
		1,443,053	1,067,916
Current assets			
Trade and other receivables	38	962,625	1,313,140
Cash and cash equivalents		493,624	248,426
		1,456,249	1,561,566
Current liabilities			
Trade and other payables	39	133,672	169,173
Borrowings		354,340	869,853
		488,012	1,039,026
Net current assets		968,237	522,540
Non-current liabilities			
Borrowings		660,871	-
		660,871	-
Net assets		1,750,419	1,590,456
Equity			
Called up share capital	44	432,635	385,520
Share premium account		6,056,284	5,248,679
Other reserves		553,907	341,044
Retained earnings		(5,292,407)	(4,384,787)
Total equity		1,750,419	1,590,456

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £907,620 (2024 - £669,768 loss).

The notes form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2026 and are signed on its behalf by:

Aleksandra Binkowska

Director

Company registration number 13421937 (England and Wales)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Brought forward balance at 1 January 2024	385,520	5,248,679	273,865	(3,715,019)	2,193,045
Year ended 31 December 2024					

2024.

Loss and total comprehensive income for the year	-	-	-	(669,768)	(669,768)
Other movements	-	-	67,179	-	67,179
Balance at 31 December 2024	385,520	5,248,679	341,044	(4,384,787)	1,590,456
Year ended 31 December 2025:					
Loss and total comprehensive income for the year	-	-	-	(907,620)	(907,620)
Other movements	-	-	212,863	-	212,863
Issue of share capital	44	47,115	807,605	-	854,720
Balance at 31 December 2025	432,635	6,056,284	553,907	(5,292,407)	1,750,419

The notes form an integral part of these financial statements.

34 Accounting policies

Company information

Hydrogen Utopia International PLC is a public company limited by shares incorporated in England and Wales. The registered office is C/O Laytons LLP, Yamwicke, 119/121 Cannon Street, London, EC4N 5AT. The company's principal activities and nature of its operations are disclosed in the directors' report.

34.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified and in accordance with the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 1 Presentation of Financial Statements to disclose information regarding the management of capital;
- The requirements of IAS 7 Statement of Cash Flows and related notes;
- The requirements of IAS 24 Related Party Disclosures to disclose key management personnel compensation and to disclose related party transactions entered into between members of a group, provided that any subsidiary which is a party to the transaction is wholly owned;
- Certain disclosures of IAS 36 Impairment of Assets relating assumptions and valuation techniques used in impairment calculations;
- The requirements of IFRS 2 Share Based Payments to disclose narrative information concerning share-based payment arrangements;
- The requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in respect of the impact standards in issue but not yet effective.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company applies accounting policies consistent with those applied by the group. To the extent that an accounting policy is relevant to both group and parent company financial statements, please refer to the group financial statements for disclosure of the relevant accounting policy.

34.2 Going concern

Refer to note 1.4 of the group financial statements.

34.3 Investments in subsidiaries

The Company's investment in its subsidiaries is carried at cost less provision for any impairment. Investments denominated in foreign currency are recorded using the rate of exchange at the date of acquisition. The carrying value is tested for impairment when there is an indication that the value of the investment might be impaired. When carrying out impairment tests these would be based upon future cash flow forecasts and these forecasts would be based upon management judgement.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

34.4 Financial assets

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss.

35 Intangible assets

	HUI Pyrolysis	InEnTec PEM
At 1 January 2025	606,125	-
Additions	-	376,438
At 31 December 2025	606,125	376,438

36 Property, plant and equipment

	Computers £
Cost	
At 1 January 2024	1,928
Additions	-
At 31 December 2024	1,928
Additions	-
At 31 December 2025	1,928
Accumulated depreciation and impairment	
At 1 January 2024	510
Charge for the year	386
At 31 December 2024	896
Charge for the year	386
At 31 December 2025	1,282
Carrying amount	
At 31 December 2025	646
At 31 December 2024	1,032

37 Investments

	Current 2025 £	2024 £	Non-current 2025 £	2024 £
At 1 January	-	-	-	184,914
	460,760	-	-	-
Disposals	-	-	-	-
	(916)	-	-	-
Revision of Impairment	-	-	-	275,846
	-	-	-	-
	-	-	-	460,760
	459,844	-	-	-

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2025	1,016	459,744	460,760
Impairment			
At 1 January 2025	-	34,429	34,429
Disposals	(916)	-	(916)
Impairment losses	-	-	-
At 31 December 2025	(916)	-	(916)
Carrying amount			
At 31 December 2025	100	459,744	459,844
At 31 December 2024	1,016	459,744	460,760

38 Trade and other receivables

38 Trade and other receivables

	2025 £	2024 £
Trade receivables	-	-
VAT recoverable	580	5,254
Amounts owed by subsidiary undertakings	36,463	497,469
Provision for bad debts from subsidiary undertakings	(8,289)	(273,089)
Other receivables	914,943	1,068,590
Prepayments	18,928	14,916
	962,625	1,313,140

39 Trade and other payables

	2025 £	2024 £
Trade payables	33,280	93,659
Accruals	70,860	50,000
Amounts owed to subsidiary undertakings	29,532	25,258
Other payables	-	257
	133,672	169,174

40 Related party transactions

	2025 £	2024 £
Shareholder Loan	(726,089)	(628,618)
Directors' loans	(289,122)	(241,234)
Ohrid Loan	883,319	1,051,319

41 Events after the reporting date

Refer to note 30 of the group financial statements.

42 Ultimate controlling party

Refer to note 32 of the group financial statements.

43 Share-based payments

The company information for share-based payments is the same as the group information and is shown in note 24.

44 Share capital

Refer to note 25 of the group financial statements.

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