

# **HYDROGEN ENGINE CENTER, INC. (Nevada)**

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**10-Q**

## **QUARTERLY REPORT**

**FOR THE FIRST THREE MONTHS OF 2025 ENDED MARCH 31**

Pursuant to Rule 15c2-11(a)(5)

**HYDROGEN ENGINE CENTER, INC. (Nevada)**

6770 Snapps Ferry Road  
Afton TN 37616  
<https://www.hec-hyeg.com>  
[contact@hecwo.com](mailto:contact@hecwo.com)

**DATED: April 11, 2025**

Federal securities laws, such as Rules 10b-5, 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) as well as Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws, require issuers to provide adequate current information to the public markets. OTC Markets Group has created these OTC Pink Basic Disclosure Guidelines to encourage compliance with these laws. We use the basic disclosure information provided by OTC Pink companies under these guidelines to designate the appropriate tier in the OTC Pink marketplace: Current, Limited, or No info. OTC Markets Group may require companies with securities designated as “Caveat Emptor” to make additional disclosures to qualify for the OTC Pink Current Information tier.

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was :

As of March 31, 2025, **109,803,144**

As of December 31, 2024, **109,803,144**

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934, and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control of the company has occurred during this reporting period:

Yes: No:

### **1)Name and address(es) of the issuer and its predecessors (if any)**

HYDROGEN ENGINE CENTER, INC.", a Nevada corporation (referenced as "HEC," the "Company," "we," "us," or "our") below

Current State and Date of Incorporation or Registration: **NEVADA 08/03/2000**

Standing in this jurisdiction (e.g., active, default, inactive): **ACTIVE.**

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the Issuer or its predecessors since inception:

**NONE**

Address of the issuer's principal executive office:

### **Company Headquarters**

6770 Snapps Ferry Road

Afton TN 37616

Phone (423) 470-3425

Email: contact@hecwo

Address of the issuer's principal place of business:

Check if the principal executive office and principal place of business are at the same address:

Has the issuer or its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

## 2) Security Information

### Transfer Agent

ClearTrust, LLC  
16540 Pointe Village Drive, Suite 210,  
Lutz, Florida 33558  
+1 813 235 4490  
[cleartrustonline.com](http://cleartrustonline.com)

### Publicly Quoted or Traded Securities:

Trading symbol:	HYEG
Exact title and class of securities outstanding:	Common
CUSIP:	448876102
Par or stated value:	\$0.001
Total shares authorized:	as of March 31, 2025, <b>260,000,000</b>
Total shares outstanding:	as of March 31, 2025, <b>109,803,144</b>
Total number of shareholders of record:	as of March 31, 2025, <b>210</b>

### Security Description:

101,789,894 outstanding "HEC" shares have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the shares will be "restricted securities" under Rule 144 promulgated under the Securities Act ("Rule 144").

Every shareholder of record shall be entitled to one vote for every share of Common Stock standing in its name on the record of the shareholders. There are no pre-emptive rights on the Company's common stock.

## 3) Issuance History

### **A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes:

<b>Shares Outstanding Opening Balance:</b>									
Date <u>Dec 31, 2023</u>									
Common: <u>51,015,529</u>									
Date of Transaction	Transaction type new issuance	Number of Shares Issued	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount	Individual or Entity Shares were issued to.	Reason for share issuance	Restricted	Exemption or Registration Type.
June 10, 2024	New Issuance	60,000,000	Common	<u>\$0.10</u>	NO	MONTE ACEDOS S.L. C. Martinez	Purchase of TINA Shares	Restricted	NO
Shares Outstanding on Date of This Report: <u>March 31, 2025</u>									
<u>Ending Balance:</u> Common: <u>109,803,144</u>									

Employee Stock Compensation Plan. The Company maintains stock-based benefit plans for certain employees and directors to receive restricted stock grants or options. Under the 2015 Stock-Based Benefit Plan, a maximum of 8,000,000 shares may be issued by exercising stock options. The exercise price for each option equals the market price of the Company's stock on the grant date, and an option's maximum contractual term is ten years.

Generally accepted accounting principles in the United States of America Codification Section 718 require an entity to measure the cost of employee services received in exchange for an equity instrument award based on the prize's grant-date fair value (with limited exceptions). That cost will be recognized over the period in which an employee is required to provide service in exchange for the award—the requisite service period.

**On March 31, 2025, the Company had no outstanding warrants or stock options.**

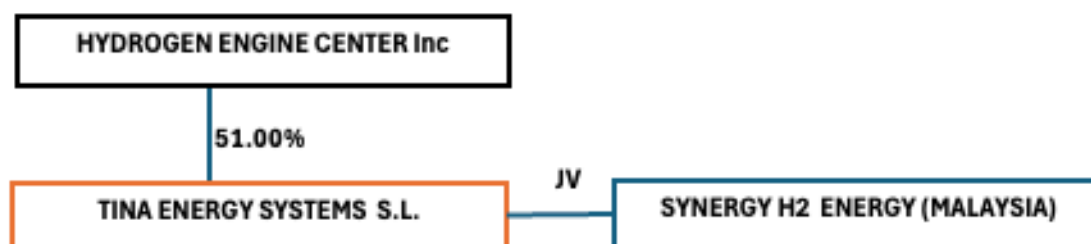
## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No:  Yes:  (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms	Name of Noteholder	Reason for Issuance
08/2018	\$230,315	\$230,315	0%	08/2019	Cash or Shares at value of \$ 0.21	Pedro Blach	Loan
06/2024	\$166,666	\$250,000	2%	07/2026	Cash or Shares at value of \$ 0.089	Federico J. Gonzalez	Loan

#### 4) Issuer's Business, Products and Service



**Our mission** is to develop and implement innovative technologies that contribute to eliminating the environmental problems caused by the global reliance on fossil fuels, contributing to a cleaner and more sustainable world.

**Our vision** is to become a leading player in the global distributed Hybrid Power Systems (HPS) through the production of up to 80 kg of Green Hydrogen per day within an average period of 6 hours per day of profitable availability from PV renewables, store the Green Hydrogen produced, Green Electricity available with the produced Hydrogen and Green fertilizers available with the produced Hydrogen, harnessing energy with wisdom and creativity to contribute the transition to sustainable energy sources.

Hydrogen Engine Center is built on the vision of carbon-free energy independence through developing and commercializing clean solutions for today's energy needs.

Our methods of harnessing the energy around us need more than wisdom and creativity. HEC is envisioned to be one of the key players in the worldwide Green Hydrogen Economy

Furthermore, HEC's Electrolyzers can produce electrolysis through an intermittent and erratic power source such as PV plants and wind farms. It is ideal for generating "Green Hydrogen" using renewable energy, meaning that the Hydrogen obtained is 100% green, without any carbon footprint. HEC subsidiary company TINA has been awarded several grants in FY22 and FY23 from the Next Generation EU programs. These funds are earmarked for implementing industrial facilities to manufacture PEM Electrolyzers and developing the TINA ICEH2 Generator fueled by Hydrogen. This financial support underscores TINA's potential and stability in the market. HEC technologies are TRL6 and CRL4 levels

Entity and project Subject	Total Project Budget	Grant / Equity	Status September 2024
<b>Program 1</b> MITECO&IDAE NextGen EU Industrial Facilities for PEM Electrolyzers manufacture	8,914,508€	1.782,901€ Grant	Granted Dec/2022
<b>Program 2</b> MITECO&IDAE NextGen EU New ICE fueled by Hydrogen + Oxygen + Argon	1.278.325€	575.264€ Grant	Granted Jan/2023
EU HORIZON EIC ACCELERATOR Mini Complex Green H2 and NH3	8,350,000€	2.150,000€ Grant and 6,200,000 € Equity	In process Firts Resolution expected before end May 2025
<b>Total</b>	<b>18,542,833€</b>	<b>4,508,165€ Grant 6,000,000€ Equity</b>	

TINA has submitted a project to the HORIZON EU PROGRAM "EIC ACCELERATOR" for €2.2M in grants and an equity investment of up to €6.2 M. The project will take advantage of producing Green H2 fiscal incentives in the EEUU and EU. It will consist of developing and constructing a containerized carbon-free modular plant for the distributed on-site low production of up to 24kgGH2/day of green hydrogen (GH2), green electricity (GE), and up to 35 Tn /yearly of green fertilizers (GNH3) through renewables (wind/PV) and water.

The deployment of the mini TINA modular plant contemplated in the project will drastically contribute to the reduction of carbon emissions derived from the industrial production of ammonia using natural gas as raw material through the Haber Bosh process and will complementary provide extra operating revenues to farmers it will give the "green agricultural products" label and the alternative of availing "GH2" for mobility and "GE" in case of end-uses needs in remote rural areas.

By the IEA, the GNH3 market of €3.53b in 2022 will grow at a CAGR of 6,7% to €6.72b in 2030

TINA has Cooperation Memorandums of Understanding on its tina R&D programs, with "**Centro Nacional de Hidrogeno**" (CNH) [www.cnh2.es](http://www.cnh2.es) and **Fundación Tecnalía Research & Innovation**, ("TECNALIA") [www.tecnalia.com](http://www.tecnalia.com), which in the latest awareness and positioning study carried out by the European Research Survey ERS in 2022, TECNALIA occupies the first position in R+D+i brand awareness.

Our developing technologies can potentially revolutionize our world by contributing to eliminating the political and environmental problems generated by our ever-increasing appetite for energy sources. Our methods of harnessing the energy around us need more than wisdom and creativity.

Presently, the only commercial viability of green hydrogen is on-site production in the sites where MPMGH2 Hybrid Power Systems can compete in cost with Hybrid Power Systems integrated by PV-Diesel Gensets-Batteries deployed in rural and remote areas without access to commercial electricity. (<https://youtu.be/lepwxnaTrMw>)

The centralized production of large Green Hydrogen production plants and its distribution to end users face multiple technological problems that are currently unresolved, such as its compression, storage, transportation, the particularities of the embrittlement of materials due to the affinity of hydrogen to combine, the use of Alkaline Electrolyzers that are the only ones that have a nominal production capacity of MW, but that do not operate efficiently with renewable energies and there are many doubts that some of the above mentioned technological challenges can be resolved at a commercial level in the short term.

There was no demand for the manufacturing and marketing of Alkaline or PEM Electrolyzers to be profitable; proof of this is that the Large worldwide electrolyzer manufacturing companies, despite million-dollar investments in developing their equipment technology, have suffered constant losses since their incorporation.

We manufacture and commercialize multipurpose modules capable of producing green hydrogen (MPMGH2), green electricity (MPMGE), and green ammonia (MPMGNH3) on-site through proprietary HEC-TINA technologies.

Changes in electric energy due to IA demand, protein technology, and geopolitics are reshaping **the global food system**. The most forward-thinking organizations are preparing for disruptive

change through various strategies, including portfolio diversification, vertical integration, and investment in more resilient operating models and supply chains. As converging disruptive forces contribute to a volatile and uncertain market environment, organizations across the food system must enhance scenario planning capabilities to incorporate strategies supporting growth and resilience.

High energy prices, low incomes, and poorly insulated, damp, and unhealthy homes have increased energy poverty rates. Around 11% of the EU population (54 million Europeans) suffers from energy poverty. Experience has shown that investing in green infrastructure can help recover the European economy by encouraging innovative approaches and creating new green businesses. Declining renewable energy costs and innovative business models that finance electricity access significantly impact the energy access landscape, especially in rural areas.

“Green” jobs already represent around 5% of the labor market in rural areas. High energy prices, low incomes, and poorly insulated, damp, and unhealthy homes have increased energy poverty rates.

HEC is focused on significantly enhancing the production capacity of existing technologies, including PEM Electrolyzers, ICEH2 Genset, and ammonia plants, by leveraging renewable energy sources with his devices, which produce green hydrogen (GH<sub>2</sub>) at high pressures of up to 200 bar. This innovative approach is poised to play a crucial role worldwide by fostering the creation of green jobs, which already constitute about 5% of the rural labor market.

Microgrids and autonomous hybrid systems will be central in electrifying rural and developing regions, ensuring that clean, reliable, and affordable energy is accessible.

The project underscores the importance of microgrids and autonomous hybrid systems in delivering clean, reliable, and affordable energy to rural and developing regions where access to such energy is a high priority.

The reduction in renewable energy costs, coupled with innovative business models that finance access to electricity, is significantly impacting the energy access landscape, especially in rural areas.

HEC has established itself as a leader in the renewable energy market through its innovative technologies and commitment to sustainability. Here are some additional comments highlighting HEC's excellence in this challenging market:

- **Strategic Partnerships:** Their collaboration with organizations CNH and TECNALIA EFOY demonstrates their ability to form strategic partnerships that enhance their technological capabilities and market reach.
- **Green Energy Solutions:** HEC is dedicated to providing green energy solutions that reduce carbon emissions and promote environmental sustainability. Their focus on green hydrogen, ammonia, and electricity production showcases their commitment to a cleaner future.
- **Innovative Applications:** The company's technologies are designed for versatile applications, from remote electrification to sustainable agriculture, highlighting their ability to address diverse energy needs.

- **Industry Recognition:** HEC has gained recognition for its contributions to the renewable energy market, positioning itself as a key player in this industry sector.

The TINA project's objective is to make a carbon-free mini containerized modular plant available for the on-site distributed production 24/7/365 of Green Hydrogen, Green Electricity, and Green Fertilizers to customers in places without access to the commercial electrical network and have difficulties acquiring fertilizers.

TINA has developed containerized modular plants MPMGH2&GE TRL6 and NH3 mini plant TRL 3-4, which represent the alternative approach and are decisive for implementing Green Rural Infrastructure.

The reactor design of our mini plant of NH3 is a breakthrough technology consisting of a shell-and-tube heat exchanger filled with a liquid metal carrier. The pipe space is designed to load and unload the catalyst easily. Pipe bundles are divided into three parts: four pipes connected and acting as a single stream, three pipes connected and acting as a single stream, and a single pipe. Previously, the body carrier would have been warmed up due to ceramic electric heaters installed on the device's body. Coolant movement in the casing is due to convection; a coil immersed in a metal coolant will be considered a starting heater.

The benefits of green ammonia include:

- **Reduced Carbon Footprint:** Using renewable energy can significantly lower greenhouse gas emissions by producing green ammonia.
- **Energy Independence:** Employing locally sourced renewables for ammonia production can reduce dependence on imported fossil fuels.
- **Fostering Innovation:** Investment in green ammonia can drive technological advancements and economic growth in the renewable energy sector.

Key points of the Project include:

- **Resource Efficiency:** Optimizing ammonia fertilizers to reduce waste and enhance crop nutrient uptake.
- **Ecosystem Health:** Minimizing the impact of fertilizers on natural ecosystems through controlled release and targeted application.
- **Economic Sustainability:** Ensuring green ammonia production is cost-effective for farmers, encouraging widespread adoption.

**Small-scale Ammonia Production:** Modular and small-scale production facilities are being trialed. These facilities can be near renewable energy sources, reducing transportation costs and emissions. The accessibility of green ammonia makes it a viable option for sustainable agriculture practices worldwide.

Until now, TINA has not found in the market a commercial low production < 5kg/hour Green NH3 mini plant; the TINA project represents the integration of breakthrough technologies as the design of the NH3 plant and the PEM Electrolyzer gases direct production at high pressure >190 bars, with 99,99% purity which facilitates and simplified the layout and operation of the mini NH3Plant.

Microgrids and stand-alone hybrid systems will play a central role in electrifying rural and developing regions where access to clean, affordable, reliable energy is a high priority. The project technologies are suitable for commercialization worldwide.

The TINA technical blocks are:

- MPMGH2 It is a multipurpose module mainly composed of i) a PEM Electrolyzer able to produce hydrogen up to 3,000 Psi of pressure (unique technology worldwide), ii) Tank storage for the Hydrogen produced, and iii) PV plants.
- CEH2 GENSET. This product is the critical component of the MPMGE for electricity supply in the absence of renewables.
- MPMGE It is a multipurpose module integrated by MPMGH2 and ICEH2 Gensets.
- MPMGNH3 TINA multipurpose module integrated by MPMGH2 and a mini NH3 plant. Ammonia is used to produce fertilizers, which farmers use to grow healthy crops. The Ammonia produced can be used not only by the farmer owner of the module but also the surplus can be sold to the neighbor farmers.

The MPMGE will focus on sites without or with difficulty accessing the electricity grid. Most currently use Hybrid Power Systems composed of renewable sources (Wind and PV) combined with diesel generators or Batteries. The 25-year LCOE of the kWh produced by HEC-TINA's MPM Green Electricity modules deployed in sites is 0,35€/kWh cheaper than the Hybrid Power Systems, which range between 0,90€/kWh, 1,30€/kWh, and 1.30€/kWh. MPMGE is 100% environmentally friendly.

Tina is negotiating with ePower (Belgium) to incorporate his ICEH2 Gensets (TRL7) as a component. MPMGH2&GE.

The MPMGE will focus on emerging countries such as Asian countries (Southeast Asian Nations), Africa, and Latin America. More specifically, it is expected to be used in villages without or with difficulty accessing the electricity grid. Most remote villages currently use Hybrid Power Energy Systems composed of renewable sources (wind, solar, etc.) combined with diesel generators or Batteries. The 25-year LCOE of the kWh produced by HEC-TINA's MPM Green Electricity modules deployed in villages with demand under 200 kWh/day is in the levels of \$0,30, cheaper than the Hybrid mentioned above Power Energy Systems and 100% environmentally friendly.

### **Green Hydrogen and Green Electricity:**

We have detected great possibilities for marketing the module MPMGH2&GE, which produces green electricity (GE) in remote areas (villages, schools, rural clinics, boundary control, surveillance, etc.) without access to electricity, which is powered by Hybrid Power Systems (HPS) based on combinations of Batteries, Diesel, and Solar Generators, with kWh LCOE of between €0.90 and €1.20

Hydrogen internal combustion engines are clean; only tiny quantities of NOx and water vapor are the main byproducts of combustion; they can be maintained and repaired in rural areas. The TINA team has decades of combined experience modifying internal combustion engines to use Hydrogen.

The TINA Module uses water and renewable energy to provide remote communities with reliable, robust, and affordable electricity 24/7/365. TINA's MPMGH2&GE systems offer a superior alternative to other "standalone hybrid systems" for the supply of electricity / "Standalone Hybrid Systems" (SHS) based on PV - Diesel Generator - Batteries. HPS systems with Batteries &

PV have yielded negative results and are mostly ruled out for use in remote areas.

TINA and its associate "Synergy H2 Energy Sdn Bhd" ([www.synergy-group.my](http://www.synergy-group.my)), (Malaysia), signed a JV agreement on May 27, 2024, with the government company "Innoprise Corporation Sdn Bhd," (Sabah) for the delivery of MPMGE systems for the electrification of rural villages covered in the State of Sabah renewable energy rural electrification roadmap (<https://www.sabahre2roadmap.org>)

We have agreed that the Proof of Concept (POC) of our MPMGE that Sabah state-owned company Innoprise requested from us on February 6, 2024, that the POC of the MPMGE will be carried out at the National Hydrogen Center (Puerto Llano, Spain). TINA will send an MPMGE to the CNH facilities to carry out operational tests for > 2,000 hours and issue the corresponding report on the performance of the MPMGE, which will be sent to the Innoprise Corporation for evaluation.

CNH will do the running test during >2.000 operation hours, delivering green electricity 24/7/365 and operating with water and sun radiation. The test parameter of hourly daily sun radiation hours will be the simulated parameters of Kota Kinabalu.

CNH will provide the test result and the MPMGE technology report on system performance. The CNH technology report will be released to the SABAH Government as part of the MoU's terms and conditions and will be a key issue in developing MPMGE in ASEAN countries.

HEC has initiated negotiations with a prime international financial institution to finance the electrification of rural villages project. The project will have a guarantee from the Malaysia Ministry of Rural Development (KPLB), the Sabah State Government, and the Sabah Foundation ("INNOPRISE CORPORATION SDN BHD"). The initial forecast budget for the electrification program of 200 rural villages is USD 70 million within five years.

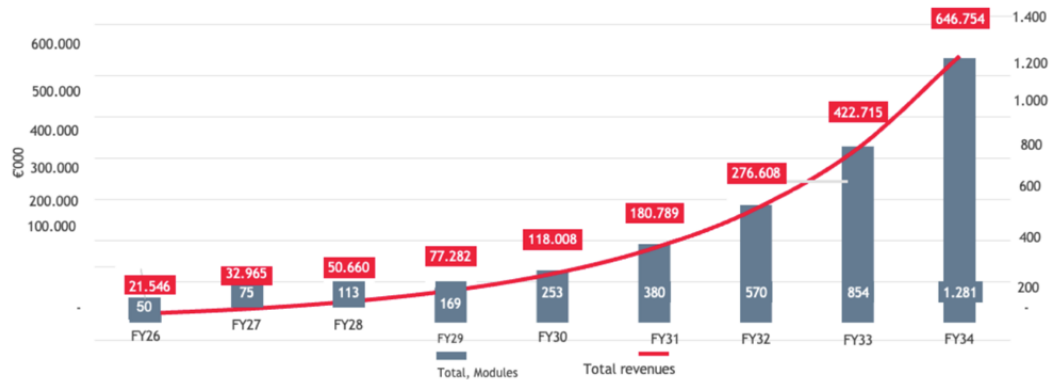
HEC-TINA will deploy its containerized multipurpose modules in the villages to produce on-site, cost-effective green electric power 24/7/365 at a lower kWh LCOE than the present pollutant alternatives by Power Hybrid Systems. (PV/Diesel - PV /Batteries - PV/ Batteries /Diesel)

The project, which will utilize only sun and water to produce Green Electricity, will position SABAH state and HEC-TINA-TECNALIA as worldwide pioneers in implementing a breakthrough decarbonization policy through the electrification of the rural villages with green hydrogen-green electricity, contributing to a more sustainable SABAH future.

As a consequence of our deployment of our MPMGE in SABAH, we expect to accelerate and finalize our ongoing negotiations with several Southeast Asian Nations ("ASEAN") for the sale and installation of our MPMs; these MPMs will provide 24/7/365 reliable, safe, and economical green power to remote and rural villages, schools, clinics, islands, border checkpoints, etc.

## MPMGE Forecast Income Statement

\$'000	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
# Modules	50	75	113	169	253	380	570	854	1.281
Prices (\$'000)	418	427	435	444	453	462	471	481	490
<b>Revenues from Modules</b>	<b>20.918</b>	<b>32.005</b>	<b>49.185</b>	<b>75.031</b>	<b>114.570</b>	<b>175.524</b>	<b>268.551</b>	<b>410.403</b>	<b>627.916</b>
Revenues from O&M	628	960	1.476	2.251	3.437	5.266	8.057	12.312	18.837
<b>Total revenues</b>	<b>21.546</b>	<b>32.965</b>	<b>50.660</b>	<b>77.282</b>	<b>118.008</b>	<b>180.789</b>	<b>276.608</b>	<b>422.715</b>	<b>646.754</b>



The HEC-TINA MPMGE PEM Electrolyzer for villages that demand 24/7/365 up to 200 kWh/d will be equipped with one or two of the latest state-of-the-art PEM stack versions developed by TINA. One stack will produce up to 2.00 kg/h of green H<sub>2</sub> at >2900 psi. The PEM Electrolyzers operate safely without concerns about erratic energy supply from renewable sources.

In addition, TINA is in talks with the Sarawak State Government (Malaysia), which plans to electrify about 400 rural villages, with about 20,000 homes, clinics, and rural schools, and with an official Angolan agency to deploy MPM for the migration control on its borders.

We expect that MPMGH<sub>2</sub> and MPMGNH<sub>3</sub> will be key energy modules for USA farmers, allowing them to increase efficiency, save costs, and 30 years with a practically fixed cost of ammonia made by water and sun as raw materials and obtain an extra profit from their crops.

The project also holds the potential to make green hydrogen available to US farmers for mobility or green electricity. The green ammonia produced will be stored in tanks until soil fertilization periods, ensuring a steady supply for the farmers.

Approximately 1,8 million farmers are in the USA, with land farms of roughly 400 acres (mean). HEC will initially focus on certain U.S. states, such as California, Texas, Oklahoma, Nevada, etc., as the daily hours of solar irradiation are higher than in other states. Hydrogen production through MPMGH<sub>2</sub> will be 100% green through dedicated PV plants to provide electric energy.

USA farmers benefit from incentives from the USA Public Administration, such as: **i)** they will be awarded a tax credit of up to \$3.00 per kg of green Hydrogen produced; and **ii)** the U.S. Department of Agriculture offers farmers soft loans up to c.\$600k with repayment period up-to 40 years at an interest rate of 4,75%.

## MPMGE Forecast Income Statement

\$'000	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
# Modules	200	400	600	800	1.000	1.200	1.400	1.600	1.800
Prices (\$'000)	603	615	627	640	653	666	679	693	707
<b>Revenues from Modules</b>	<b>120.600</b>	<b>246.024</b>	<b>376.417</b>	<b>511.927</b>	<b>652.707</b>	<b>798.913</b>	<b>950.706</b>	<b>1.108.252</b>	<b>1.271.719</b>
Revenues from O&M	3.618	7.381	11.293	15.358	19.581	23.967	28.521	33.248	38.152
<b>Total revenues</b>	<b>124.218</b>	<b>253.405</b>	<b>387.709</b>	<b>527.285</b>	<b>672.288</b>	<b>822.880</b>	<b>979.228</b>	<b>1.141.499</b>	<b>1.309.871</b>

## B. Issuer's Products and Services

**MPMGH2** It is a multipurpose module mainly composed of i) a PEM Electrolyzer able to produce Hydrogen up to 200 bars of pressure (unique technology worldwide), ii) Tank storage for the Hydrogen produced, and iii) PV plants.

**MPMGE** It is a multipurpose module integrated by MPMGH2 and ICEH2 Gensets.

**MPMGNH3** is a multipurpose module integrated by MPMGH2 and a mini NH3 plant. Ammonia is used to produce fertilizers, which farmers use to grow healthy crops. The ammonia produced can be used not only by the farmer owner of the module but also the surplus can be sold to neighbor farmers.

**ICEH2 GENSET.** This product is the critical component of the MPMGE for electricity supply in the absence of renewables.

We expect to start producing MPMGEs and MPMGNH3 in HEC and TINA US facilities by the third quarter of 2026, achieving an initial monthly production capacity of 4 MPMGH2 and MPMGNH3.

### 5) issuer's facilities

20,000 Sqft of TINA Industrial facilities in Villacastin-Segovia (Spain), and 500 Sqf in 6770 Snapps Ferry Road Afton TN 37616. We are presently in the way of selecting new HEC locations to deploy new industrial facilities in the US

### 6) All Officers, Directors, and Control Persons of the company

Names of All Officers, Directors, and Control Persons	Affiliation with Company	Residential Address (City/State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Pedro Blach	CEO	Miami/Florida	1,200,000	Common	1,08%	
Antonio Gomez	Director	Madrid/Spain	-	-	-	-
Jose Ramon Barañano	VP and CFO	Madrid/Spain	-	-	-	-
Theodore Hollinger	Advisor of the BOD	Greenville /TN	13,206,722	Common	11,89%	
Monte Acedos	Shareholder	Madrid	60,000,000	Common	54,04%	Clo. Martinez
Lucas Blach	Shareholder	Switzerland	17,217,951	Common	15,50%	

### 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past ten years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

**NO**

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended, or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended, or otherwise limited such person's involvement in any business, securities, commodities, financial- or investment-related, insurance or banking activities.

**NO**

3. Been the subject of a finding, disciplinary order, or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

**NO**

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above, or

**NO**

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any business or securities activities.

**NO**

6. Been the subject of a U.S. Postal Service false representation order, a temporary restraining order, or a preliminary injunction concerning conduct alleged to have violated the false representation statute that applies to U.S. mail.

**NO**

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties to it, a description of the factual basis alleged to underlie the proceeding, and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

**NONE**

## 8) Third Party Service Providers

### **Legal Counsel**

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC  
265 Brookview Centre Way, Suite 600  
Knoxville, TN 37919  
Direct: 865.549.7125  
Fax: 865.633.7125  
E-mail: [nkibler@bakerdonelson.com](mailto:nkibler@bakerdonelson.com)  
[www.bakerdonelson.com](http://www.bakerdonelson.com)

### **Accountants**

Craine, Thompson & Jones, P.C.  
225 W First North St  
Morristown, TN 37814  
423-586-7650  
[www.ctandj.net](http://www.ctandj.net)

### **Auditors**

Rodefer Moss & Co, PLLC  
608 Mabry Hood Road I Knoxville, TN 37932  
865.684.1956 Direct 865.583.0091 Office  
<http://www.rodefermoss.com>

### **Shareholders relations**

Grant Galloway  
[grantsstocktips@gmail.com](mailto:grantsstocktips@gmail.com)  
858-869-1752  
351-914-228.272

## 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by :

Name	Pedro Blach
Title	CEO
Relationship to Issuer	Shareholder

Name:	Jose Ramon Baranano
Title:	Economist
Relationship to Issuer:	VP and CFO

B. The following financial statements were prepared under:

- IFRS  
 U.S. GAAP

C. The following financial statements were prepared by:

Name:	Pedro.B. Martinez
Title:	Economist
Relationship to Issuer:	Consultant

Name	Jose Baranano
Title	Economist
Relationship to Issuer	CFO

Describe the qualifications of the person or persons who prepared the financial statements:

**Jose Ramón Barañano** (HEC VP and CFO): Ambassador of Spain in Australia, New Zealand, Malaysia, India, Nepal, Sri Lanka, and Bhutan. Mr. Barañano graduated in Economics and pursued postgraduate studies at the College of Europe in Bruges and the Spanish Diplomatic Academy. He developed a diplomatic career in 1978; he began his activity in the General Directorship of International Economic Relations (REI), where he held the position of Relations Director with EFTA countries. In 1980, he was successively assigned as Commercial Counsel to the Spanish Embassies in Ecuador, Austria, and Morocco. On his return to Madrid in 1989, he was appointed Deputy General Director of Bilateral Economic Relations until 2006, when he was appointed General Director of Fisheries Resources in the Ministry of Agriculture.

**Pedro B. Martínez** (Consultant): Wake Forest University TN, School of Business BS, Institute of World Politics Washington, D.C. Master of Arts in Strategic Intelligence Studies (National Security & Counterintelligence), CUNEF University (Madrid, Spain) Masters in Corporate Banking & Financial Markets, Santander Corporate & Investment Banking, Debt Capital Markets, MiFID II, Investment intermediaries, and trading venues; SQL, Udemey, CFA Level I, candidate CFA Level II.

HYDROGEN ENGINE CENTER, INC. AND SUBSIDIARIES			
Consolidated Statements of three months ended March 31, 2025			
	Three Months ended March 31, 2025	December 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Non Current Assets (intangible Assets)</b>			
Know How, Intellectual Property & Patent WO2010/084227A1	2,776,701	2,650,000	
Goodwill	3,747,245	3,747,245	
Inventories R&D equipment	3,983,968	3,596,978	3,988,000
Fixed Assets	125,830	134,720	
Long term financial investments	8,640	8,480	
Other financial instruments	144,381		
<b>Current Assets</b>			
Trade debtors and other accounts receivable			
Deferred Taxes	46,341	36,887	
<b>Cash</b>	<b>1,033,414</b>	<b>97,947</b>	<b>10</b>
<b>Total Assets</b>	<b>\$ 11,866,518</b>	<b>\$ 10,272,257</b>	<b>\$ 3,988,010</b>
<b>Liabilities and Stockholders Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable		25,136	8,500
Current portion of long term debts		47,766	
Debts short term	426,245		
Other liabilities		85,234	
Tennessee Unemployment tax	384	384	384
Tennessee Excise tax	3,800	3,800	1,100
Baker & Donelson	49,440	49,440	49,440
Craine, Thompson & Jones	4,718	4,718	4,718
David Brown Law	1,574	1,574	1,574
Rodefer Moss	10,000	10,000	12,034
<b>Total Current Liabilities</b>	<b>496,161</b>	<b>228,052</b>	<b>77,750</b>
<b>Non-Current Liabilities</b>			
Long term debts	236,875	236,875	
<b>Total current liabilities</b>	<b>\$ 733,036</b>	<b>\$ 464,927</b>	<b>\$ 77,750</b>
<b>STOCKHOLDERS EQUITY</b>			
Preferred Stock		-	-
Common Stock	109,803	109,803	49,803
Retainer earnings.	(22,909,392)	(22,909,392)	(22,847,504)
Treasury Stock		-	-
Capital surplus	35,399,143	32,606,919	22,798,751
Other Equity			3,988,000
<b>Total stockholders' equity (deficit)</b>	<b>12,599,554</b>	<b>9,807,330</b>	<b>3,905,516</b>
<b>Total Liabilities and Stockholders' Equity /(Deficit)</b>	<b>\$ 11,866,518</b>	<b>\$ 10,272,257</b>	<b>\$ 3,989,050</b>

CASH FLOWS	Three Months ended March 31, 2025	December 31, 2024	December 31, 2023
<b>Cash flow from Operating Activities</b>			
Net Income (Grant)	\$ 1,855,296	\$ 444,515	
Change in Deferred Income Taxes Assets		(46,341)	
Depreciation and amortization			
Interest income			
Inventory			
Unemployment tax	(18,419)		
Prepaid expenses			
Operating expenses	(70,370)		
Accounts payable	(167,045)	(16,636)	(1,050)
Accrued liabilities (long term debt)			
Accrued interest			
<b>Net cash used in operating activities</b>	<b>\$ (255,834)</b>	<b>\$ (62,977)</b>	<b>\$ 1,050</b>
<b>Cash Flow from Investing Activities</b>			
Investing in Property and Equipment			
<b>Net cash provided by (used in) investing activities</b>			
<b>Cash Flow from financing activities</b>			
Increase in Long-term debt	(236,875)	(236,875)	
Increase debt with financial institutions	(426,245)	(47,766)	
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (663,120)</b>	<b>\$ (284,641)</b>	
Cash Beginning of Period	97,947	1,050	2,100
<b>Cash and Cash Equivalents – End of Period</b>	<b>\$ 1,034,289</b>	<b>\$ 97,947</b>	<b>\$ 1,050</b>

<b>P&amp;L</b>	<b>Three Months ended March 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Sales			
Total Revenues		-	
Cost of Revenues		-	
Gross Profit (Loss)			
Operating Expenses			
Research and Development			
Personnel and salary expenses	(22,894)	(41,000)	
Other operating Expenses	(47,343)	(122,161)	
Other results		(4,292)	
Financials expenses		(9,033)	
Depretiation and Amortization			
Total Operating expenses	(70,237)	(176,486)	-
Lost from operations	(70,237)	(176,486)	-
Other income			
Grant	\$ 1,925,533	\$ 621,000	
Total other income	1,925,533	621,000	
Earnings before income Taxes	1,855,296	444,515	
Net Income	\$ 1,855,296	\$ 444,515	-
Basic and diluted profit (loss) per share of common stock	\$ 0.02	\$ 0.004	

## 10. Notice to the reader

HEC maintains its domicile and facilities at 6770 Snapps Ferry Road, Afton, TN 37616. Phone (423) 470-3425 Email: contact@hecw, but without industrial and commercial activity and, therefore, without salaried staff. However, in a display of unwavering commitment, the BOD is currently managing the Company without remuneration. The HEC's BOD plans 2025 are set to reactivate industrial and commercial activities in the US with state-of-the-art new industrial facilities.

Throughout the second quarter of 2025, we will select an SEC-registered CPA/Auditor/Legal firm and submit to the IRS the outstanding tax returns for the years 2019 through 2023 (all with negative results; in fact, HEC has a tax credit of approximately \$18 million through 2018). We will audit HEC's accounts and file the second or third quarter 10-Q/2025 with the audited accounts.

Throughout the first quarter (Q26), we will prepare the SEC Level 1-A+ forms for a stock offering to raise the necessary funds for the implementation of the industrial facilities in a selected US site for the manufacturing and commercialization of HEC&TINA's technologies, Level 1 Regulation A+ allows companies to offer, without registration, up to \$20 million in stock over a 12-month period.

As outlined in the section of our BP concerning the MPMGE&MPMGNH3 modules. These modules will be offered to the 1.5 million US farmers with 400 to 500 acre farms.

Our financial statements as of March 31, 2025, 10-Q, have been prepared under accounting principles generally accepted in the United States. Preparing these financial statements requires us to make estimates and judgments that affect the reported amounts of our assets, liabilities, revenues, expenses, charges taken by us, and related disclosure. Such estimates and judgments include the carrying value of our property, equipment, and intangible assets, revenue recognition, and the value of liabilities. We base our estimates and judgments on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. However, these estimates and judgments, or the underlying assumptions, may change over time, requiring us to restate some of our previously reported financial information.

**Inherent Limitations Over Internal Controls** Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes by generally accepted accounting principles. Our internal control financial reporting includes those policies and procedures that:

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of our assets.
- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements by generally accepted accounting principles and that our receipts and expenditures are being made only by authorizations of our management and directors; and
- (iii) Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management, including our President and Chief Financial Officer, do not expect our internal controls to prevent or detect all errors and fraud. No matter how well designed and operated, a control system can provide only reasonable, not absolute, assurance that the control system's objectives are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any review of the effectiveness of controls in future periods is subject to the risk that those internal controls may become inadequate because of changes in business conditions or that the degree of compliance with the policies or procedures may deteriorate.

We are responsible for establishing and maintaining adequate internal control over financial reporting and assessing the effectiveness of those internal controls. As defined by the SEC, internal control over financial reporting is a process designed by or under the supervision of our principal executive officer and principal financial officer and effected by our Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements by U.S. generally accepted accounting principles.

This quarterly report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting.

**Principles of Consolidation** - The consolidated financial statements include the accounts of Hydrogen Engine Center, Inc. and Tina Energy Systems S.L. ("The Company") under ASC 810 (VIM). All significant intercompany balances and transactions have been eliminated in consolidation. The accompanying consolidated unaudited balance sheet as of June 31, 2024, the consolidated statements of operations, and the consolidated statement of stockholders constitute the company's financial statements. Such financial statements are set forth above.

The unaudited consolidated financial statements of Hydrogen Engine Center, Inc. (Nevada) ("HEC") (the "Company") have been prepared by persons with sufficient financial skills according to US GAAP. The financial statements of TINA under International Financial Reporting Standards (IFRS) have been deposited in the HEC OTC report section.

**Use of Estimates** - In preparing consolidated financial statements, management must make estimates and assumptions that affect the reported amounts of assets and liabilities as of the statement of condition dates, revenues, and expenses for the periods shown. Actual results could differ from the estimates and assumptions used in the consolidated financial statements.

**Earnings (loss) per common share** have been computed by dividing net earnings (loss) by the weighted average number of shares of common stock outstanding. Diluted earnings (loss) per common share, including the effect of vested stock options, have yet to be presented since the vested shares would be anti-dilutive when the Company generates a loss. Earnings (loss) per common share are shown on the consolidated earnings statements (loss).

**Revenue and Expense Recognition**—The "Company" recognizes revenues and expenses by the accrual method of accounting for financial and income tax reporting purposes. Customer deposits are reflected in the balance sheet for custom-manufactured items, and manufacturing costs are included in the work-in-process inventory. Once the item is completed and shipped, the income statement recognizes revenue and associated costs.

**Cash and Cash Equivalents**—For the consolidated statement of cash flows, the company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At the consolidated balance sheet date, the company had no cash equivalents.

Inventory consists mainly of parts, components, and work in progress on fully equipped modular units, MPM engines, and generator sets. Capitalized costs associated with work in Progress inventory include parts and components used, direct labor, and outside services. Due to the minimal production work, the Company should have capitalized fixed production overhead items into work in progress. Inventory is recorded at the lower cost or market under the first-in, first-out (FIFO) method.

**Property and Equipment** – Property and equipment are recorded at cost less accumulated depreciation. The Company has a capitalization policy that requires capitalization of items costing \$2,000 or greater and an estimated useful life of three years or more. Items that do not meet that criteria are expensed. Depreciation for financial reporting purposes is computed using the straight-line method, and tax reporting purposes are computed using straight-line and accelerated methods. Repairs and maintenance costs are expensed unless the repair significantly extends the useful life of the related asset. In such cases, the repair cost will be capitalized and depreciated over the extended useful life.

The Company has been building hydrogen-fueled engines and PEM electrolyzers since 2003. In 2004, it added engine controls and combined these two technologies to build generator sets.

Estimated valuable lives by category are as follows:

Building	39-40
years	
Building renovations	39 -40 years
Leasehold improvements Vehicles	5 years

**Accounts Receivable** – Payment terms on accounts receivable are ordinarily net ten days from the invoice. The Company performs credit evaluations on customers and typically does not require collateral from its customers. Advanced deposits for custom projects may be required depending on the customer. An allowance for doubtful accounts is based on analyzing aged accounts receivable for current collectability and historical trends. Management periodically reviews this allowance, and adjustments are made as necessary. Accounts deemed uncollectible are charged against the allowance when that determination is made. The Company has no accounts receivable as of June 31, 2024, and has not established an allowance for doubtful accounts.

**Income TAX** - Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of property and equipment, inventories, investments, intangibles, and deferred compensation for financial and income tax reporting.

The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred taxes are also recognized for operating losses available to offset future taxable income, and tax credits are available to offset future federal income taxes.

The consolidated earnings statement presents current and deferred income taxes. They are based on actual income or loss generated by those entities and the temporary timing differences that are unique to each. By current accounting standards, tax years 2010, 2011, 2012, 2013,

2014, 2015, 2016, 2017, and 2018 are open for examination by Federal and state taxing authorities.

The net operating losses expire in various years through 2037. In assessing the realizability of deferred tax assets, management considers whether it is more likely that some portion or all of them will not be realized. The ultimate realization of deferred tax assets depends upon the generation of future taxable income during the periods when these temporary differences become deductible.

Due to continuing operating losses, no current provision for income taxes is recorded in the financial statements. The components of the net deferred tax asset are summarized as follows:

The Company has cumulative Federal net operating loss carryforwards of approximately \$18,400,000 as of December 30, 2019, which is used to offset future taxable income. Federal net operating losses may be carried forward twenty years from the year they were incurred. Unused losses expire after the carryforward period. The Company's net operating losses on December 31, 2017 and 2016 expire from 2023 through 2038. The Company has a Federal general business credit carryforward of \$178,154. Internal Revenue Code allows the unused portion of the credit to be carried forward for twenty years. This credit will begin expiring in 2025.

Based on available evidence, the Company's management believes that it is more likely than not that the Company will not realize the benefit of its net deferred tax assets.

**Fair Value Disclosures** – Fair value is the exchange price that would be received for an asset or paid to transfer a liability in the most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Generally accepted accounting principles in the United States of America ("GAAP") establish a hierarchy requiring an entity to maximize observable inputs and minimize using unobservable inputs when measuring fair value. Three levels of input may be used to measure fair value as follows:

**Level 1** - Quoted prices in active markets for identical assets or liabilities.

**Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in inactive markets,** or other observable inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3: Unobservable inputs that are supported by little or no market activity and that significantly affect** the fair value of the assets or liabilities.

Due to their short-term nature, the carrying value of the Company's accounts receivables, inventory, accounts payable, accrued liabilities, and notes payable approximates fair value. If recalculated based on current interest rates, the fair value of the Company's borrowings would not significantly differ from the recorded amounts. All other financial instruments are based upon Level 3 inputs, representing management's fair value assumptions. The Company has no other assets or liabilities that it chooses or must be reported at fair value.

**Research and Development Costs** – The Company incurs costs associated with research and development activities related to the design and building of hydrogen fuel engines, PEM electrolyzer, and Mini plant of ammonia. Research and development costs are expensed in the period they are incurred. Research and development expenses included in the

consolidated statements of earnings (loss)

## **11. Risks and uncertainties**

The following discussion and analysis should be read in conjunction with the other financial information, consolidated financial statements, and related notes in this quarterly form. This discussion contains forward-looking statements that involve risks and uncertainties.

Since inception, we have incurred substantial operating losses. We have financed operations primarily through equity and debt financing. We have yet to generate a positive internal cash flow, and until meaningful sales of our products begin, we are dependent upon debt and equity funding.

We are ideally positioned to take advantage of the tremendous growth projected for local power systems and reduce greenhouse gas emissions.

Management believes that the actions being taken to further implement its business plan and generate revenues will allow the Company to continue as a going concern.

HEC solutions are targeted at lowering costs and increasing competitiveness, objectives that can be delayed but not eliminated in difficult times.

The company needs to strengthen its capacity to deliver systems and continue to invest in R&D. If such funds are not available for an extended period, HEC will be weakened but will still be able to reach profitability at a slower rate.

### **Dependence on One or Few Major Customers**

We do not anticipate dependence on one or a few significant customers now.

### **Intellectual Property and Patent Protection**

Hydrogen Engine Center is built on the vision of carbon-free energy independence through developing and commercializing clean solutions for today's energy needs. Our developing technologies can potentially revolutionize our world by removing the political and environmental problems generated by our ever-increasing appetite for energy sources.

We also rely on trade secrets, common law trademark rights, and registrations. We intend to protect our intellectual property via non-disclosure agreements, license agreements, and limited information distribution.

### **Employees**

We had seven employees; four were full-time, three were outsourcing technical assistants and several companies provided the majority of the components and semi-assembled technical blocks of our devices. Our employees are not union members and have not entered collective bargaining agreements. We believe that our relationship with our employees is good.

**Specific government regulations concerning electrical and hydrogen generation, delivery and storage of fuels, and other related matters may negatively impact our business.**

Our business is subject to and affected by federal, state, local, and foreign laws and regulations. These may include state and local ordinances relating to public safety, electrical and hydrogen production, delivery, storage, and related matters. We do not know how much such regulations may impact our or our customers' businesses. Any new regulation may increase costs and reduce our potential to be profitable.

**12. Issuer Certification**

**I, Pedro Blach, certify that:**

1. I have reviewed this Disclosure Statement for Hydrogen Engine Center Inc
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading concerning the period covered by this disclosure statement; and
2. To my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement reasonably present in all material respects the issuer's financial condition, results of operations, and cash flows as of and for the periods presented in this disclosure statement.

11 April 2025

CEO



**I, José Ramon Barañano certify that:**

1. I have reviewed this Disclosure Statement for Hydrogen Engine Center Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading concerning the period covered by this disclosure statement; and
3. To my knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement reasonably present the issuer's financial condition, results of operations, and cash flows as of and for the periods presented in this disclosure statement.

11 April 2025

CFO

