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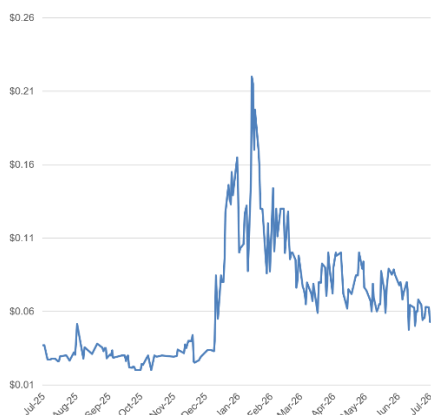
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Market Statistics In USD

Price	\$ 0.04
52 week Range	\$0.02 - \$0.23
Daily Vol (3-mo. average)	48,895
Market Cap (M)	\$ 31.4
Enterprise Value (M)	\$ 31.3
Shares Outstanding: (M)	756.0
Float (M)	135.1

Financial Summary In USD

Cash (M)	\$ 0.1
Cash/Share	\$ 0.00
Debt (M)	-
Equity (M)	\$ 21.6
Equity/Share	\$ 0.03


Company Description

HyOrc Corporation is an early-stage energy technology company developing waste-to-methanol systems, multi-fuel power-generation technology, and locomotive retrofit applications. The Company's development and commercialization activity is centered on its waste-to-methanol platform, with proposed projects in Portugal and Bulgaria. HyOrc is also pursuing equipment sales, technical-services work, stationary-power applications, and the conversion of existing diesel locomotives to alternative fuels.

HYORC CORPORATION (OTCQB: HYOR)
Company Updates

Platform Positioning: HyOrc is focused on converting refuse-derived fuel, or RDF, into green methanol. The Company's process is designed to turn prepared municipal and industrial waste into synthesis gas, clean and condition that gas, and convert it into methanol through a catalytic synthesis process. We view the core equity story as less about broad clean-tech exposure today and more about whether HyOrc can convert its pilot and equipment-delivery history into commercial-scale methanol production.

Economics and Validation: According to HyOrc, the Company's targeted green methanol production cost is approximately €350 per tonne. Management frames this against a conventional grey methanol benchmark of approximately €850 per tonne and a potential green premium of up to €700 per tonne. We believe this cost structure is the most important part of the story, but it still needs to be demonstrated through continuous commercial operation outside of pilot and modular testing environments.

Operational History: HyOrc's public materials describe prior operating experience in India, including 3 TPD and 25 TPD industrial RDF gasifiers. The Company has also announced shipment of a 3 TPD gasification unit for a municipal project in Assam and has reported methanol production from a smaller system capable of approximately 300 liters per day. These data points provide technical reference cases, although they do not yet establish sustained commercial performance for the larger Portugal and Bulgaria methanol projects.

Porto Commercial Milestone: The near-term setup is centered on the planned September 2026 shipment of HyOrc's fully funded initial 1 TPD Porto methanol module. This module is expected to be the first step toward the planned 8 TPD Portugal facility and is the clearest near-term commercial validation point. Shipment alone will not prove the model as the unit still needs to be installed, integrated, commissioned, and operated at the required product specification before investors can evaluate yield, uptime, cost, and customer acceptance.

Execution and Capital Needs: HyOrc remains early in commercialization, and execution is still the key issue. The Company must complete the Porto deployment, finalize project-level requirements, secure additional funding for expansion, and demonstrate that its stated economics can hold as the system scales. We believe this makes the near-term story less about broad financial performance and more about whether the Company can turn technical validation into repeatable commercial operating data.

Valuation: We rely on a DCF framework to guide our valuation. Given HyOrc's early-stage profile, limited historical revenue, and need for external capital, our valuation is highly sensitive to timing, funding, dilution, and assumptions around future methanol capacity. Please see the valuation page for further details.

Business Overview

HyOrc Corporation is an early-stage energy technology company developing waste-to-methanol systems, multi-fuel power-generation technology, and locomotive retrofit applications. The Company's development and commercialization activity is centered on its waste-to-methanol platform, with proposed projects in Portugal and Bulgaria. HyOrc is also pursuing equipment sales, technical-services work, stationary-power applications, and the conversion of existing diesel locomotives to alternative fuels.

The operating business was acquired through a reverse merger with SRE Power, Inc. during 2024. The public entity had previously operated as Asia Properties, Inc. and was redomiciled to Wyoming in 2019. HyOrc issued approximately 655.4 million shares to acquire SRE Power, after which former SRE shareholders became the controlling shareholders of the combined company. The transaction provided HyOrc with SRE Power's intellectual property, technical personnel, project-development experience, and interest in the Biliran geothermal project in the Philippines.

The Company describes its business through three principal technology areas. The first is the conversion of refuse-derived fuel, or RDF, into synthesis gas and methanol. The second is an external-combustion system designed to generate power using hydrogen, natural gas, LPG, biogas, syngas, methanol, or combinations of those fuels. The third is the proposed use of this power-generation system to replace diesel engines in existing locomotives. These technologies remain at different stages of development. The waste-to-methanol process has operated at pilot scale, while the locomotive and stationary-power applications remain in design, pilot-development, or commercial-discussion stages.

HyOrc does not currently operate large-scale manufacturing facilities. Engineering, fabrication, prototyping, and testing are performed through outside manufacturers and technical partners. Vaigunth Enertek has played a principal role in this work and is a related party through HyOrc Chief Technology Officer Manoharan Sundaralingam, who also serves as a director of Vaigunth. The Company also expects to source turbines, generators, controls, pumps, compressors, and other components from established third-party suppliers.

The executive team is led by Chief Executive Officer K. Reginald Fubara, Chief Technology Officer Manoharan Sundaralingam, and President Andrea Magalini. The board includes executives and non-executive directors with backgrounds in power generation, hydrogen propulsion, project finance, industrial technology, and energy-sector transactions. Ownership remains concentrated following the SRE transaction. As of December 31, 2025, Mr. Fubara beneficially owned approximately 53% of the common stock, while SRE Power director Alfonso Sotres owned approximately 25%.

Exhibit 1: HyOrc Overview

Our Solutions		
 Green Methanol Decarbonizing shipping fuel with affordable, scalable methanol production. HyOrc is currently working on the rollout of modular waste-to-methanol plants near European ports, including a 10-year €3.2bn JV in Portugal.	 Gas Gensets Affordable 24/7 power for data centers, critical infrastructure, off-grid and remote power supply. Our Gensets can be run using hydrogen, LPG, Natural Gas and other fuels.	 Locomotives Driving the future of rail with hydrogen and multi-fuel retrofit engines. HyOrc is currently working on zero-emission retrofit programs for European and Asian rail, leveraging multi-fuel hydrogen engines.

Source: Company Website

Technology and Products

Waste-to-Methanol Platform

HyOrc's waste-to-methanol process begins with RDF produced from municipal or industrial waste. The feedstock is prepared to remove unsuitable materials and control moisture, particle size, and energy content before entering the gasifier. The Company states that its gasification system operates at approximately 850°C to 1,100°C in a controlled-oxygen environment.

Gasification converts the feedstock into synthesis gas composed principally of hydrogen, carbon monoxide, and carbon dioxide. The raw gas is then cleaned to remove particulates, sulfur, chlorine, tar, and other contaminants. The hydrogen-to-carbon-monoxide ratio is adjusted before the conditioned synthesis gas enters a catalytic reactor, where it is converted into methanol. The methanol is then condensed and purified. Solid residue, ash, and other byproducts require disposal, reuse, or additional treatment depending on their composition.

The commercial system is intended to combine several pieces of equipment rather than operate as a single standalone unit. These include feedstock-preparation systems, the gasifier, gas-cleaning equipment, synthesis-gas conditioning, methanol reactors, condensers, control systems, and, in certain configurations, a HyOrc engine for onsite power generation. The final design will depend on the feedstock, required output, site utilities, environmental requirements, and intended use of the methanol.

The Company has operated a smaller methanol synthesis system at its research and development facility in Tamil Nadu, India. In March 2026, HyOrc reported that this system completed a 60-day continuous operating run and produced methanol with 99.8% purity and 0.2% water content. The system used for this work was described as capable of producing approximately 300 liters per day.

In April 2026, the Company reported that Bureau Veritas observed a pilot trial covering RDF preparation, gasification, synthesis-gas cleaning, methanol synthesis, and condensation. According to HyOrc, the resulting inspection report classified the trial as satisfactory, recorded no non-conformities, and confirmed that RDF was converted into methanol under the controlled conditions used during the test.

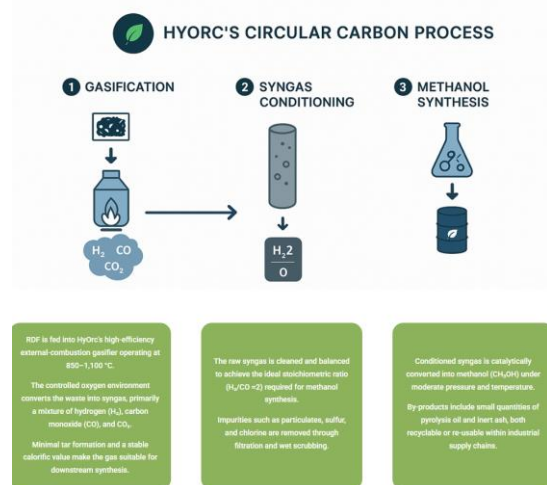
This work provides operating evidence for the pilot process, but it does not establish performance at the scale proposed for Portugal or Bulgaria. Commercial operation will require larger equipment, continuous feedstock handling, emissions control, product-quality consistency, maintenance procedures, and integration with site utilities. The amount and quality of methanol produced per tonne of RDF will also depend on feedstock composition and process configuration.

HyOrc has published an indicative methanol-production cost range of approximately €350 to €370 per tonne. This estimate is based on internal engineering assumptions, including the receipt of RDF at no cost or with an associated tipping fee. It is not an operating result from a commercial methanol facility. Actual costs will depend on plant utilization, feedstock treatment, labor, utilities, catalysts, maintenance, financing, product certification, and local waste-disposal economics.

The first near-term operating test is the delivery and commissioning of the initial Portugal module. HyOrc is targeting shipment of the one tonne-per-day methanol unit in September 2026. Shipment alone will not establish commercial operation. The unit must be installed, integrated with the gasifier and site infrastructure, permitted, commissioned, and operated at the required product specification. Expansion from one tonne per day to eight tonnes per day will require additional equipment and financing. The Company has stated that successive modules will be added as further funding becomes available.

A definitive offtake agreement would address another portion of the Portugal development process. The PRIO BIO term sheet establishes a framework for negotiations, but commercial production will require agreement on product specifications, sustainability certification, volumes, pricing, delivery, and credit terms.

Exhibit 2: Methanol Overview



Source: Company Website

The Bulgaria project provides a larger potential application of the technology but is earlier in development. Progress will depend on completion of engineering, grant or project financing, permitting, final commercial agreements, site construction, and equipment delivery. Receipt of grant funding would reduce the amount of external capital required but remains uncertain until a formal award is made.

Commercial operation of a scaled methanol plant would provide information not available from pilot testing, including feedstock throughput, methanol yield, plant availability, maintenance requirements, emissions, catalyst life, product certification, and production cost. These results will determine whether the process can be repeated across additional sites.

Expansion of the patent portfolio would provide additional geographic protection if the applications are granted. Patent issuance would not remove the need to demonstrate commercial performance, but it could support licensing or technology-supply arrangements in markets where HyOrc does not intend to own projects directly.

Gasification Equipment

Gasification equipment can be sold separately from a complete methanol facility. In May 2026, HyOrc announced the sale and shipment of a 3 tonne-per-day gasification unit for a municipal project in Assam, India. The Company described the transaction as an outright equipment sale. Public materials did not disclose the sale price, payment schedule, expected margin, or timing of revenue recognition.

The Assam unit includes automated material charging, process controls, gas-cleaning equipment, and enclosed handling of oils and tars generated during the process. Its use in a municipal setting should provide additional information on feedstock handling and gasifier operation, although it is not a methanol-production facility.

External-Combustion and Organic Rankine Cycle Technology

HyOrc's power-generation platform uses an external combustor to produce heat, which is transferred to a working fluid in a closed-loop Organic Rankine Cycle. The heated fluid drives a turbine connected to a generator before being cooled and recirculated. Because combustion occurs outside the turbine, the heat source can be adapted to different gaseous or liquid fuels.

The Company states that the system can operate on hydrogen, natural gas, LPG, biogas, synthesis gas, methanol, and mixed fuels. HyOrc has reported thermal efficiency above 45% in certain configurations and has stated that its system can operate using hydrogen with purity of approximately 97%. These figures are based on Company testing and engineering work. The technology is intended for stationary power, onsite industrial generation, backup power, and locomotive applications. HyOrc has proposed a pay-as-you-go model under which it or a financing partner would own the equipment and sell electricity to the customer.

The two 500 kW turbine units delivered during 2025 provide evidence that the Company and its manufacturing partner can source, test, and deliver Organic Rankine Cycle equipment. HyOrc's role in that transaction was primarily commercial and technical coordination, and the turbines were manufactured by Vaigunth Enertek.

Exhibit 3: Locomotive Overview

HOW HYORC STACKS UP VS DIESEL & FUEL CELLS

	HYORC	DIESEL	FUEL CELL
HOW IT WORKS	External-combustion Rankine; closed loop	Internal-combustion piston engine	Electrochemical stack + traction motor
EFFICIENCY (THERMAL)	45%+ on H ₂ /LPG	~38% typical	~42% system level
FUEL FLEXIBILITY	Natural Gas, LPG, H ₂ , biogas, e-methanol	Diesel/HVO only	Hydrogen only
HYDROGEN PURITY	Operates at ~97%+ purity H ₂ (by-product H ₂ accepted)	N/A	Needs high-purity H ₂ ; impurity-sensitive
RETROFIT & OPEX	Keep Class 66 frame; O&M <€25k/yr	O&M ~€39k/yr; no decarb gains	Heavy redesign/new build; stack upkeep

Source: Company Website

Locomotive Retrofit Platform

The locomotive program is intended to replace the diesel engine in an existing locomotive while retaining the chassis, traction equipment, and other reusable components. HyOrc's current design work is focused on the Class 66 locomotive used in UK freight service. The proposed system would initially operate on natural gas or LPG before transitioning to hydrogen as fuel supply becomes available.

HyOrc's published Class 66 case study assumes a 2.8 MW external-combustion system. The Company has also published estimated retrofit costs, fuel consumption, operating expenses, emissions, and payback calculations. These figures are design assumptions and have not yet been demonstrated through an operating locomotive.

In February 2026, HyOrc and GB Railfreight entered into a memorandum of understanding for Project Phoenix. The parties intend to define the technical pathway for a pilot retrofit of an older locomotive. The work includes system design, packaging, fuel storage, safety analysis, performance requirements, and regulatory review. HyOrc has also referred to proposals submitted to Banaras Locomotive Works in India and discussions with other potential rail partners.

The locomotive program will require a completed technical design and an operating pilot before broader fleet deployment can be considered. The GB Railfreight relationship provides access to an established operator and a defined locomotive platform, but no purchase commitment has been announced. Similar requirements apply to the proposals in India and other jurisdictions.

Commercialization and Project Pipeline

HyOrc is pursuing several forms of commercialization. These include ownership interests in fuel-production projects, technology and equipment supply, engineering services, equipment-sale commissions, licensing, and proposed power or locomotive deployments. The economic structure is not the same across each opportunity.

The Portugal project is structured through a 50/50 joint venture. The Bulgaria agreement currently positions HyOrc as a technology and process-design partner. The Assam transaction was announced as an equipment sale. The turbine transaction generated commission income, while the German power-station work generated service revenue. The locomotive and stationary-power programs remain at earlier stages and do not yet have an established revenue model supported by completed commercial deployments.

Portugal

HyOrc entered into the original Portugal joint-venture agreements with Start Lda in September 2025. In April 2026, MO.RE.DA. Oils, Lda replaced Start as the local joint-venture partner while the 50/50 ownership structure remained unchanged.

The project is expected to be installed at MO.RE.DA.'s industrial facility in Guilhabreu, Vila do Conde, near Porto. The Company's SEC filing states that the facility has an existing industrial operating permit and that development may proceed through an amendment to that permit rather than a full greenfield process.

The current first phase combines a 35 tonne-per-day RDF gasification platform with modular methanol-production equipment. In June 2026, HyOrc announced that financing had been secured for the first module. Manufacturing is underway for an initial module designed to produce up to one tonne of methanol per day. The Company is targeting shipment in September 2026. Additional modules would be required to reach the planned eight tonne-per-day output. Installation, permitting, commissioning, product certification, and customer acceptance would follow shipment.

The Company has signed an exclusive ten-year commercial term sheet with PRIO BIO for potential methanol offtake. The term sheet indicates commercial interest but is not the same as a definitive purchase agreement. Final volume, pricing, quality, delivery, certification, credit, and commencement provisions have not been publicly disclosed. HyOrc has identified a longer-term objective of developing up to 400 tonnes per day of methanol capacity across Portugal.

Bulgaria

In March 2026, HyOrc entered into a binding project-development and technology agreement with OnEnergy GreenPower EAD and On Energy EOOD. The proposed facility is expected to process approximately 50,000 to 56,000 tonnes of RDF annually, or roughly 150 to 155 tonnes per operating day, subject to final engineering.

Public disclosures describe proposed methanol production of approximately 38 to 42 tonnes per day, or approximately 18,000 to 20,000 tonnes annually. The project is planned as part of a broader waste-processing and energy-recovery site near Varna.

HyOrc has been appointed technology partner for the thermochemical conversion stage. Its initial responsibilities include the technical basis, process design, and technical material supporting a potential application to the European Union Innovation Fund. The agreement contemplates possible participation in later development, construction, and operation, but the final commercial terms have not been disclosed. Lastly, the Company has reported submission of a funding application of approximately €50 million for the Bulgaria project.

Equipment and Engineering Revenue

The Assam gasifier represents the clearest announced example of a standalone sale of HyOrc-branded equipment. Successful installation and customer acceptance would provide additional information on equipment pricing, manufacturing cost, delivery time, warranty requirements, and aftermarket-service obligations.

The 2025 turbine transaction shows a second potential model in which HyOrc originates a sale and provides technical and commercial support while a third party manufactures and delivers the equipment. This model limits inventory and manufacturing requirements.

Engineering and personnel-coordination services provide another potential source of revenue. The German power-station work was limited in scale and included an outstanding receivable at year-end 2025. The extent to which this work becomes recurring will depend on additional contracts and collection of amounts already invoiced.

Locomotives and Stationary Power

Project Phoenix remains in the technical-design stage. The next steps include completion of the design, agreement on the pilot scope, identification of funding, regulatory and safety review, equipment manufacturing, installation, and testing. A successful pilot would still need to be followed by a commercial purchase or retrofit agreement.

The stationary-power strategy is less advanced publicly. HyOrc identifies ports, data centers, industrial sites, cold storage, remote facilities, and island grids as potential customers. The proposed pay-as-you-go structure may reduce customer capital requirements but would require HyOrc or a financing partner to fund the equipment and retain operating and performance risk.

Market Overview

Methanol is an established commodity used in formaldehyde, chemicals, fuels, and other industrial applications. Most current production is based on natural gas or coal. Lower-emission alternatives include biomethanol produced from biomass or biogas, e-methanol produced from renewable hydrogen and captured carbon dioxide, and methanol produced from waste-derived synthesis gas.

Shipping has become an additional source of potential demand. Methanol can be stored as a liquid at ambient conditions and can be used in dual-fuel marine engines. According to Det Norske Veritas (DNV), more than 450 methanol-capable vessels were operating or on order by late 2025.

The International Maritime Organization's 2023 strategy calls for total annual greenhouse-gas emissions from international shipping to decline by at least 20%, while striving for 30%, by 2030 relative to 2008. It also calls for zero- or near-zero-emission fuels and technologies to account for at least 5%, while striving for 10%, of energy used by international shipping by 2030.

The proposed IMO Net-Zero Framework would add a global marine-fuel standard and emissions-pricing mechanism. Formal adoption was deferred in October 2025, and discussions are expected to resume in 2026. The existing IMO strategy remains in place, but the timing and final form of the additional global measures remain subject to further negotiation.

The European Union's FuelEU Maritime regulation took effect in 2025. It requires the average greenhouse-gas intensity of energy used by covered vessels calling at EU ports to decline by 2% beginning in 2025, 6% beginning in 2030, and progressively more through 2050. The regulation is technology-neutral and measures fuels using lifecycle emissions rather than relying only on emissions at the vessel.

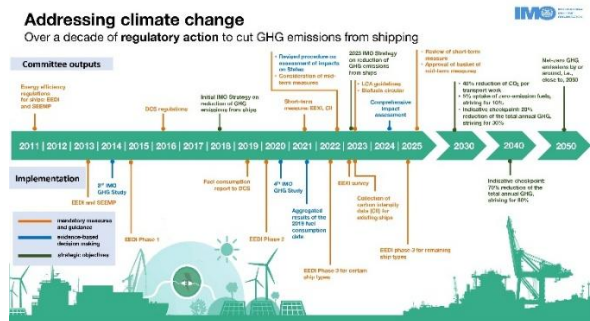
Waste-derived methanol competes with several production pathways. E-methanol developers use renewable electricity, electrolytic hydrogen, and captured carbon dioxide. Biomethanol projects use forestry residue, agricultural waste, biogas, or other biological feedstocks. Conventional methanol producers may use carbon capture or renewable gas to reduce emissions from existing facilities. Waste-gasification projects also compete for RDF with incineration, cement kilns, mechanical recycling, pyrolysis, landfill disposal, and other waste-to-energy systems.

HyOrc's proposed process may reduce exposure to the cost of renewable hydrogen because hydrogen and carbon monoxide are produced within the gasification process. In locations where waste owners pay a tipping fee, feedstock can also have a negative acquisition cost. These conditions are site-specific. RDF preparation, transport, contamination, moisture, contractual availability, and competing disposal options can materially affect the economics.

The Company's intended modular format is smaller than many conventional methanol projects. Smaller plants may be placed closer to waste sources and customers, potentially reducing feedstock and product transportation. Smaller scale can also result in higher unit costs if equipment, staffing, controls, permitting, and maintenance do not decline proportionally with capacity.

HyOrc's principal points of differentiation are its use of RDF as a feedstock, the modular scale of its methanol systems, the fuel flexibility of its external-combustion platform, and its proposed ability to retrofit existing equipment. Whether these characteristics produce a sustained cost or performance advantage will depend on commercial-scale operating results.

Exhibit 4: IMO Climate Targets



Source: IMO.org

Risks

Liquidity and financing risk remain material. HyOrc had approximately \$135,000 of cash at March 31, 2026. The Company has estimated that it will need to raise at least \$5.0 million over a 24-month period to fund its operating and commercialization plans.

Pilot results may not translate to commercial operation. The waste-to-methanol process has operated at pilot scale, but the Company has not yet disclosed sustained production from a commercial methanol plant. Scale-up may affect yield, availability, emissions, maintenance, and cost.

Feedstock quality and availability may vary. RDF composition can change by region, supplier, season, and waste-processing method. Variations in moisture, plastics, chlorine, metals, and other contaminants can affect operation and product quality.

Competitive Industry. HYOR operates in a highly competitive industry with an abundance of players, some of which are larger than the Company. Should the Company fail to expand its customer base or lose its current customers, the business will suffer.

Going concern risk. HyOrc's independent auditor has raised substantial doubt about the Company's ability to continue as a going concern, reflecting its operating losses, limited cash position, and dependence on external financing. The Company's ability to fund ongoing operations and commercialization efforts will depend on securing additional capital through equity, debt, grants, or strategic partners. Failure to obtain sufficient financing could delay planned projects, limit operations, or require the Company to curtail its development activities.

Valuation

Discounted Cash Flow

We value HyOrc using separate discounted cash flow analyses for the Porto and Bulgaria waste-to-methanol projects. Our analysis centers primarily on the methanol opportunity and does not include separate valuation contributions from Project Phoenix, distributed-power applications, data-center initiatives, geothermal interests, standalone equipment sales, or methanol capacity beyond the projects currently modeled. These areas may provide additional value as they progress and as further commercial and financial detail becomes available.

Our operating assumptions are broadly consistent across the two projects. We assume that 30% of RDF is converted into methanol. The model assumes 330 operating days per year, a realized renewable-methanol price of approximately €1,550 per tonne, and net production costs of approximately €350 per tonne. The production-cost assumption reflects the Company's stated economics after incorporating the benefits of tipping-fee revenue and internally generated process energy. Methanol pricing and production costs are held constant throughout the forecast period, with euro-denominated assumptions translated at €0.88 per US\$1.00.

We assume approximately 1.5 to 2 years of construction and commissioning for each project, followed by a phased ramp toward full production. The 50%-owned Porto project is modeled to reach approximately 8 TPD during its initial phase, followed by an additional 80 TPD of separately developed capacity.

For Bulgaria, we model a facility producing approximately 40 TPD. We currently assume HYOR retains 100% of the project economics, although the valuation may change as the final ownership, licensing, and commercial structure becomes clearer. We apply a 12.5% discount rate to Porto, reflecting its more advanced development stage and existing project infrastructure, and a 15.0% discount rate to Bulgaria to account for its earlier stage and lower visibility regarding financing and construction timing. Terminal growth is modeled between 1% and 3%.

Our combined project DCF produces an indicated equity value range of approximately \$0.13 to \$0.20 per share, with a midpoint of approximately \$0.16 per share. The range reflects differences in terminal growth assumptions, discount rates, project timing, and the pace at which the facilities reach commercial utilization. The valuation is presented using the current share count and does not explicitly incorporate future equity issuance. The ultimate per-share value will depend on the mix of corporate equity, project-level debt, strategic-partner funding, and grants used to finance construction.

The valuation remains particularly sensitive to HYOR's ability to achieve the assumed conversion rates, realized methanol pricing, production costs, operating availability, and project capital requirements. Successful commissioning of the Porto modules, validation of commercial production economics, execution of definitive feedstock and offtake agreements, and financing of subsequent capacity could support increases in estimated value as the projects are derisked. Delays in permitting, installation, financing, or the production ramp would reduce the present value of the modeled cash flows.

HyOrc Corporation Combined Discounted Cash Flow Model (in \$000's, except per share)														Terminal Value
Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	
Total Revenue	617	59	63	684	17,424	34,847	40,883	44,788	47,637	50,508	52,023	53,584	55,191	
Operating Income	(1,632)	(566)	(307)	(29)	10,555	21,449	24,353	26,297	27,766	29,250	30,128	31,032	31,962	
Less: Taxes (benefit)	-	-	-	2	1,055	3,492	5,114	5,522	5,831	6,143	6,327	6,517	6,712	
NOPAT	(1,632)	(566)	(307)	(32)	9,499	17,957	19,239	20,775	21,935	23,108	23,801	24,515	25,250	
Plus: Depreciation & Amortization	-	-	-	100	1,050	2,425	3,150	3,875	4,600	4,850	5,100	5,350	5,600	
Plus: Changes in WC	54	(297)	(0)	(3)	(32)	(65)	(46)	(43)	(47)	(39)	(40)	(27)	(28)	
Less: Capex	-	-	(1,000)	(9,500)	(13,750)	(7,250)	(7,250)	(7,250)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	
Free Cash Flow	(1,578)	(863)	(1,307)	(9,435)	(3,233)	13,067	15,093	17,357	23,988	25,419	26,361	27,338	28,322	251,205
Discount period - months			9	21	33	45	57	69	81	93	105	117	129	
Discount period - years			0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.8	
Discount factor			0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	
PV of FCF			(1,189)	(7,560)	(2,282)	8,127	8,271	8,380	10,204	9,527	8,705	7,953	7,260	64,391
Valuation:														
Shares outstanding (M)	756													
PV of FCF	57,396													
PV of Terminal Value	64,391													
Enterprise Value	121,787													
less: Net Debt	(135)													
Estimated Total Value:	121,921													
Est Equity Value/share:	\$0.16													
Price \$0.04														
Source: Company Reports; Stonegate Capital Markets														

		Terminal Growth Rates				
		0%	1%	2%	3%	4%
Discount rate	11.50%	\$0.19	\$0.20	\$0.21	\$0.23	\$0.25
	12.50%	\$0.17	\$0.17	\$0.18	\$0.20	\$0.21
	13.50%	\$0.15	\$0.15	\$0.16	\$0.17	\$0.18
	15.00%	\$0.12	\$0.13	\$0.13	\$0.14	\$0.15
	16.50%	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12

Comparable-Company Reference

We also use selected renewable-fuel, distributed-power, and industrial companies as a valuation cross-check. The peer group trades at high-single-digit forward EV/EBITDA multiples, providing a useful longer-term reference as HYOR progresses toward commercial production and develops a recurring operating base.

The smallest companies within the selected comparable group currently carry market capitalizations of approximately \$250 million to \$450 million. Applying that range to HYOR's current share count would imply approximately \$0.33 to \$0.60 per share. We view this range as aspirational at the Company's present stage, given its limited operating history, remaining financing requirements, and the need to demonstrate sustained commercial production. It nevertheless provides context for the potential scale of a future rerating as HYOR completes its initial facilities, validates the stated economics, and expands its commercial platform.

We view the DCF as a methanol execution case rather than a valuation of HYOR's broader portfolio. Expansion toward the Company's longer-term 400-TPD methanol objective and progress across Project Phoenix, distributed power, and other technology applications may provide additional value but are not included in our current estimate. Our valuation therefore reflects the Porto and Bulgaria methanol opportunities while leaving room for further revisions as the Company reaches operating, commercial, and financing milestones.

While the valuation remains subject to significant execution and financing risk, our DCF indicates that successful commissioning of Porto and Bulgaria along with the development of the modeled expansion could support value above the current market price. The estimate depends on achieving the assumed production economics, securing capital on acceptable terms, and limiting dilution. We therefore view the valuation as an execution case rather than an indication of near-term realizable value. Additional valuation detail is available upon request.

Comparative Analysis
(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	EV/Revenue ^(2,3)			EV/EBITDA ^(2,3)			P/E ^(2,3)		
					2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Alstom SA	ALO	\$ 18.61	\$ 8,608.2	\$ 10,179.5	0.73x	0.45x	0.43x	1120.7x	5.1x	4.6x	39.7x	10.9x	8.4x
Bloom Energy Corporation	BE	\$166.84	\$47,456.6	\$ 47,944.5	10.62x	11.59x	7.34x	725.0x	50.5x	28.0x	N/A	60.1x	35.7x
Capstone Energy+, Inc.	CEPL	\$ 7.43	\$ 239.9	\$ 323.3	1.67x	3.09x	2.16x	5.7x	21.9x	12.7x	N/A	N/A	18.4x
Clean Energy Fuels Corp.	CLNE	\$ 1.91	\$ 420.6	\$ 623.9	1.45x	1.42x	1.38x	22.8x	8.4x	7.1x	N/A	N/A	40.2x
FuelCell Energy, Inc.	FCEL	\$ 19.66	\$ 1,571.9	\$ 1,426.6	1.53x	8.16x	5.94x	N/A	N/A	N/A	N/A	N/A	N/A
Gevo, Inc.	GEVO	\$ 1.49	\$ 353.9	\$ 452.2	3.57x	2.41x	2.21x	14.8x	10.8x	8.4x	N/A	N/A	N/A
Montauk Renewables, Inc.	MNTK	\$ 1.82	\$ 259.1	\$ 391.0	1.72x	1.81x	1.53x	8.1x	6.4x	4.9x	136.6x	14.8x	10.3x
Neste Oyj	NESTE	\$ 33.44	\$25,694.0	\$ 29,811.0	1.02x	1.21x	1.16x	1503.4x	6.7x	8.1x	103.6x	9.7x	13.2x
Average					2.8x	3.8x	2.8x	485.8x	15.7x	10.5x	93.3x	23.9x	21.0x
Median					1.6x	2.1x	1.8x	22.8x	8.4x	8.1x	103.6x	12.8x	15.8x
HyOrc Corporation	HYOR	\$ 0.04	\$ 31.4	\$ 31.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

BALANCE SHEET

HyOrc Corporation
Consolidated Balance Sheets (\$000's)
Fiscal Year End: December

ASSETS	FY 2024	FY 2025	Q1 Mar-26
Cash and Cash Equivalents	176.0	19.4	134.7
Trade Receivable	-	36.5	36.5
Total Current Assets	176.0	56.0	171.3
Property, Plant, and Equipment	2,700.0	2,320.0	2,320.0
Goodwill	15,755.3	15,755.3	15,755.3
Patents	3,604.6	3,604.6	3,604.6
Total Assets	22,235.9	21,735.9	21,851.2
LIABILITIES AND SHAREHOLDERS' EQUITY			
Advance and Other Payables	160.2	15.0	15.0
Subscription Money Advance	-	-	200.0
Total Liabilities	160.2	15.0	215.0
Accumulated Deficit	(8,216.2)	(8,767.5)	(8,852.2)
APIC	29,563.8	29,645.4	29,645.4
Common Stock Subscribed	-	105.9	105.9
Common Stock	728.2	737.1	737.1
Total Consolidated Equity	22,075.8	21,720.9	21,636.2
Total Liabilities and Shareholders' Equity	22,235.9	21,735.9	21,851.2

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

HyOrc Corporation

Consolidated Statements of Income (in \$000's, except per share amounts)

Fiscal Year End: December

	FY 2024	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	\$ 617.1	\$ 59.1	\$ -	\$ -	\$ -	\$ 62.9	\$ 62.9	\$ 110.9	\$ 147.8	\$ 184.8	\$ 240.2	\$ 683.6
Total Revenues	617.1	59.1	-	-	-	62.9	62.9	110.9	147.8	184.8	240.2	683.6
Operating Expenses:												
Raw materials and consumables used	-	-	-	-	-	30.2	30.2	60.5	80.6	100.8	131.0	372.9
Gross Profit	617.1	59.1	-	-	-	32.7	32.7	50.4	67.2	84.0	109.2	310.7
G&A Expenses	1,017.2	324.9	84.7	85.0	85.0	85.0	339.7	85.0	85.0	85.0	85.0	340.0
Impairment Loss	1,232.1	300.0	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	2,249.3	624.9	84.7	85.0	85.0	85.0	339.7	85.0	85.0	85.0	85.0	340.0
Operating Income	(1,632.2)	(565.8)	(84.7)	(85.0)	(85.0)	(52.3)	(307.0)	(34.6)	(17.8)	(1.0)	24.2	(29.3)
Other gains/losses	-	14.5	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	(1,632.2)	(551.3)	(84.7)	(85.0)	(85.0)	(52.3)	(307.0)	(34.6)	(17.8)	(1.0)	24.2	(29.3)
Provision for Income Tax	-	-	-	-	-	-	-	(1.7)	(1.8)	(0.2)	6.0	2.4
Net Income	(1,632.2)	(551.3)	(84.7)	(85.0)	(85.0)	(52.3)	(307.0)	(32.9)	(16.0)	(0.9)	18.1	(31.6)
Basic EPS	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)
Diluted EPS	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)
WTD Shares Out - Basic	685.7	733.4	737.1	756.0	756.0	756.0	751.3	756.0	756.0	756.0	756.0	756.0
WTD Shares Out - Diluted	685.7	733.4	737.1	756.0	756.0	756.0	751.3	756.0	756.0	756.0	756.0	756.0

Source: Company Reports, Stonegate Capital Partners estimates

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