



Directorate Change, Bitcoin Treasury & GM

Released : 26.09.2025

RNS Number : 9125A
Hydrogen Future Industries PLC
26 September 2025

Hydrogen Future Industries Plc

("HFI" or the "Company")

Director Appointments

Proposed Adoption of Bitcoin Treasury Policy

Change of Name

Notice of GM

Hydrogen Future Industries plc (AQSE: HFI), a developer of a proprietary wind-based green hydrogen production system featuring an advanced aerodynamic wind turbine, announces (i) director appointments to the Board of the Company, (ii) operating business update, (iii) change of name, (iv) the proposed adoption of a bitcoin treasury policy to be approved at a general meeting of shareholders, (v) a notice of which has been sent to shareholders to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 13 October 2025 at 10:00 a.m..

The Directors of the Company wish to seek shareholder approval for:

- the adoption of a bitcoin treasury policy;
- a share capital reorganisation to consolidate its capital structure which will involve:
 - o a consolidation of the existing issued ordinary shares into fewer ordinary shares,
 - o the division of each consolidated ordinary share into one new ordinary share and a number of deferred shares,
 - o the establishment of a new par value and corresponding issue price for new shares; and
- seek authorities to allot and issue new shares in order to provide the Company with the flexibility to issue equity as part of its ongoing efforts to procure substantial funding for its business operations and proposed bitcoin treasury policy.

The notice of GM will be made available on the Company's website in due course (<https://hydrogenfutureindustries.com/>).

The letter from the Chairman in the GM circular, Timetable, Statistics and Definitions can be found below in Appendix I.

Director Appointments

Alex Appleton - Chief Executive Officer and Director

Alex Appleton is an experienced CFO and board level leader, bringing over 25 years' expertise throughout his career. Previously CFO of Argo Blockchain Plc ("Argo"), a UK and Nasdaq listed Bitcoin Mining company, Alex was pivotal in raising over \$300 million in equity and debt. Alex was involved in Argo's successful Nasdaq IPO in 2021.

Alex is a member of the Institute of Chartered Accountants of Scotland. Alex brings governance, regulatory and operational expertise to the Company.

The following information is disclosed in respect of Alexander James Appleton (age 46) pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook. All information is as at the date of this announcement.

| Current Directorships / Partnerships: | Past Directorships / Partnerships (within the last five years): |
|---------------------------------------|---|
| Appleton Business Advisors Limited | Argo Blockchain PLC |
| Brick Library Limited | Argo Innovation Labs Limited |
| Corporate Actions Platform Limited | Vaultz Capital plc |
| The Universal Reporting Network Ltd | |

| | |
|--------------------------------------|--|
| TISA Universal Reporting Network Ltd | |
|--------------------------------------|--|

Alex Appleton does not hold any ordinary shares nor options in the Company.

There is no further information which is required to be disclosed pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook in respect of Alex Appleton.

Sarah Gow - Chief Operating Officer and Director

Sarah brings over 20 years' experience in Senior roles within the Asset Management Operations industry, having worked for Citigroup, Salomon Brothers and Coutts & Co in London, New York and Jersey.

Sarah served as Non-executive Director of Argo (2021-2023). Sarah supported Argo through its Nasdaq IPO and was a member of the audit and governance committees and chaired the remuneration committee.

The following information is disclosed in respect of Sarah Jane Gow (age 55) pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook. All information is as at the date of this announcement.

| Current Directorships / Partnerships: | Past Directorships / Partnerships (within the last five years): |
|---------------------------------------|--|
| Energy B Limited | Argo Blockchain PLC |
| | Mygiftclues Ltd |
| | Mortgage Chat PLC (now Vault Ventures PLC and previously Pharma C Investments PLC) |
| | Vaultz Capital plc |

Sarah does not hold any ordinary shares nor options in the Company.

Pierre Villeneuve - Chief Financial Officer and Director

Pierre is a quantitative strategist and hedge fund founder with extensive experience in structuring investment products, portfolio construction and risk modelling. Pierre raised over \$750m into hedge fund products working with clients such as Blackrock, Credit Suisse and large pension funds.

Some of Pierre's work in systematic investing was featured in "Managed Futures for Institutional Investors" (2011), and he has held regulatory status with both the CFTC/NFA in the USA and the Ontario Securities Commission in Canada.

Pierre holds a BMath (Computer Science) from the University of Waterloo, an MBA in Finance and is a Chartered Financial Analyst (CFA) charter holder.

The following information is disclosed in respect of Pierre Paul Villeneuve (age 62) pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook. All information is as at the date of this announcement.

| Current Directorships / Partnerships: | Past Directorships / Partnerships (within the last five years): |
|--|---|
| Hamilton Alternative Manufacturing Ltd | Q Capital Management Ltd |

Pierre does not hold any ordinary shares nor options in the Company.

Proposed Bitcoin Treasury Policy

The Board believes that the establishment of a Bitcoin Treasury Policy is consistent with its objective to preserve and enhance shareholder value. Bitcoin is viewed by the Directors as a potential store of value and hedge against the debasement of currency and geopolitical uncertainty, and the Company intends to maintain a treasury comprising both traditional fiat and bitcoin holdings.

This strategy is subject to shareholder approval at the General Meeting and implementation of it will depend on the Company raising additional funds. The Board is actively exploring fundraising avenues to support the operating business and treasury strategy, however, in overview the Board intends to undertake a transformational institutional fundraise at a price close to the Company's current net asset value. The Company's net asset value per share is currently below the current prevailing share price. Discussions with potential investors are in progress; however, there can be no guarantee that any funds will be successfully raised or that any investment will be completed.

Following shareholder approval and the implementation of a suitable fundraise, the Company anticipates commencing bitcoin acquisitions in due course. Further information on the proposed Bitcoin Treasury Policy is detailed in the notice of GM.

Name Change

To reflect the Company's broadened focus across renewable energy, hydrogen and treasury management, the Board has changed the Company's name to Energy B plc. The name change is subject to the completion of applicable regulatory filings. A further announcement will be made once the change becomes effective, including the Company's new website address, containing the information required to be published pursuant to Rule 4.14 of the AQSE Growth Market Access Rulebook. Until then, trading will continue under the existing name and ticker.

Operating business update

Timothy Blake, current CEO of the Company (non-board) will move into the role of Chief Technology Officer (non-board position) to better reflect his role developing the Company's proprietary wind turbine technology.

The Company is reclassifying as an operating company. While the Company intends to implement a bitcoin treasury

policy subject to shareholder approval, its primary business is operational in nature, centred around the development of a proprietary wind-based green hydrogen production system featuring an advanced aerodynamic wind turbine and a high-performance electrolyser.

HFI is developing a proprietary wind-based green hydrogen production system featuring an advanced aerodynamic wind turbine combined with a third party hydrogen electrolyser. The Company is currently in active discussions to bring this third party into the HFI Group.

Update on the Wind Turbine Development

Development of the Company's proprietary wind turbine technology continues to advance. Engineering and testing work remains focused on optimising the system's unique hydraulic drive and modular design, with the objective of improving efficiency, lowering cost of energy production, and enhancing deployment flexibility.

The Company's wind turbine is being designed to operate effectively across a wide range of wind speeds, while incorporating a raise-and-lower mechanism intended to reduce installation and maintenance costs and streamline permitting.

Further updates will be provided in due course.

Green Hydrogen Energy Park - Montana, USA

The Company provides the following update further to the announcement on 6 June 2025 regarding the proposed green hydrogen energy park in Whitehall, Montana. These developments would include the Company receiving licencing and manufacturing fees.

HFI Energy Systems US Inc. ("HFI Energy Systems") is a private U.S. company and is not owned by the Company. HFI Energy Systems continues to progress development activities at the Whitehall site and is actively engaging with potential data centre operators to locate on the park.

Territory Licence Agreement

The Company provides the following update further to the announcement on 6 June 2025 regarding the proposed licence agreement between its wholly owned subsidiary, HFI IP Holdings Limited and HFI Energy Systems US Inc.

Discussions in relation to the exclusive North American licence and manufacturing agreement remain ongoing. Both parties continue to work towards finalising the arrangements. Further updates will be provided in due course.

The Board looks forward to progressing this agreement, which is expected to support the development and commercialisation of the Company's proprietary wind turbine technology in the United States.

Update on Hydrogen Electrolyser Development

The Company notes that the hydrogen electrolyser technology under consideration for integration with the Company's wind turbine system is currently owned and developed by a third-party technology partner.

Discussions with the developer remain ongoing, and the Company is exploring options to formally incorporate this technology into the Company in the near future. The Board believes that combining the Company's proprietary wind turbine system with advanced hydrogen electrolysis technology has the potential to accelerate the commercialisation of HFI's clean energy solutions.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Enquiries:

Hydrogen Future Industries plc

Neil Ritson, Executive Chairman +44 (0) 20 3475 6834

Vigo Consulting (Investor Relations)

Ben Simons +44 (0) 20 7390 0230
Peter Jacob

Cairn Financial Advisers LLP (AQSE Corporate Adviser)

Ludovico Lazzaretti +44 (0) 20 72130 880
Liam Murray

About HFI

HFI are developing a proprietary wind-based hydrogen production system, incorporating hydrogen compression and storage. The Company is at the forefront of green hydrogen production with its integrated system that marries an advanced ducted wind turbine with a state-of-the-art Hydrogen Electrolyser technology, currently owned and being developed by a related party. This innovative pairing is designed to optimise renewable Energy for the efficient production of hydrogen.

Visit our website: www.hydrogenfutureindustries.com

Caution Regarding Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Important Notices

Hydrogen Future Industries plc (the "Company") intends to hold treasury reserves and surplus cash in bitcoin. Bitcoin is a type of cryptocurrency or crypto asset. Whilst the Board of Directors of the Company considers holding bitcoin to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the "Financial Conduct Authority" or "FCA") considers investment in bitcoin to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in bitcoin, either directly or by proxy. However, the Board of Directors of the Company consider bitcoin to be an appropriate store of value and growth for the Company's reserves and, accordingly, the Company is materially exposed to bitcoin. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated by the FCA and cryptocurrencies (such as bitcoin) are unregulated in the UK. As with most other investments, the value of bitcoin can go down as well as up, and therefore the value of bitcoin holdings can fluctuate. The Company may not be able to realise any future bitcoin exposure for the same as it paid in the first place or even for the value the Company ascribes to bitcoin positions due to these market movements. As bitcoin is unregulated, the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in bitcoin, and in doing so is mindful of the special risks bitcoin presents to the Company's financial position. These risks include (but are not limited to): (i) the value of bitcoin can be highly volatile, with value dropping as quickly as it can rise. Investors in bitcoin must be prepared to lose all money invested in bitcoin; (ii) the bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell bitcoin at will. The ability to sell bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) crypto assets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board of Directors of the Company does not subscribe to such a negative view, especially in relation to bitcoin. However, prospective investors in the Company are encouraged to do their own research before investing.

Appendix I

LETTER FROM THE EXECUTIVE CHAIRMAN OF HYDROGEN FUTURE INDUSTRIES PLC

Directors:

Neil Ritson (*Executive Chairman*)
Alex Appleton (*Chief Executive Officer*)
Sarah Gow (*Chief Operating Officer*)
Pierre Villeneuve (*Chief Finance Officer*)
Jonathan Colville (*Non-executive Director*)
Daniel Maling (*Non-executive Director*)

Registered Office:

Eccleston Yards
25 Eccleston Place
London
SW1W 9NF

25 September 2025

Dear Shareholder

NOTICE OF GENERAL MEETING

I am writing to invite you to the General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 13 October 2025 at 10:00 a.m. and to confirm the arrangements for holding the General Meeting.

2 Notice of General Meeting

Enclosed is the Notice of General Meeting ("**Notice of General Meeting**"). The Notice of General Meeting details a number of resolutions proposed by the Company's Board, a proxy form or form of instruction for you to complete and explanatory notes which contain information on the resolutions to be proposed at the General Meeting.

Shareholders are encouraged to submit a proxy vote in advance of the General Meeting. You are strongly encouraged to use your right to appoint the Chair of the General Meeting as your proxy to attend the meeting and vote on your behalf. Shareholders can either deliver the form of proxy by hand, by mail, by facsimile or as an attachment by email in accordance with the instructions contained thereon. Delivery of a form of proxy will not preclude a shareholder from attending and voting at the General Meeting in person if the shareholder wishes.

3 Background to the Proposals

As announced on 25 September 2025, the Company has appointed Alex Appleton, Sarah Gow and Pierre Villeneuve as directors of the Company. The Company has elected to appoint these individuals to the Board ahead of the proposed implementation of a Bitcoin Treasury Policy, which is subject to shareholder approval at the General Meeting. In addition, Timothy Blake, current CEO of the Company (non-board) will move into the role of Chief Technology Officer (non-board position) to better reflect his role developing the Company's proprietary wind turbine technology.

To reflect the Company's broadened focus across renewable energy, hydrogen and treasury management, the Board has changed the Company's name to Energy B plc. The name change is subject to the completion of applicable regulatory filings. A further announcement will be made once the change becomes effective. Until then, trading will continue under the existing name and ticker.

The Board believes that the establishment of a Bitcoin Treasury Policy is consistent with its objective to preserve and enhance shareholder value. Bitcoin is viewed by the Directors as a potential store of value and hedge against the debasement of currency and geopolitical uncertainty, and the Company intends to maintain a treasury comprising both traditional fiat and Bitcoin holdings. The Board is actively exploring fundraising avenues to support the operating business, this strategy and, subject to shareholder approval and the Company raising additional funds, anticipates commencing bitcoin acquisitions in due course.

The Company is seeking shareholder approval at the forthcoming General Meeting for the grant of authorities to allot up to a maximum aggregate nominal amount of £10,000,000, being 1,000,000,000 New Ordinary Shares. The proposed authorities are being sought in order to provide the Company with the flexibility to issue new shares as part of its ongoing efforts to procure substantial funding for its business operations and proposed Bitcoin Treasury Policy.

The Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Ordinary Shares on the basis of 1 Consolidated Share of 50 pence for every 50 Existing Ordinary Shares of 1 penny each. Each Consolidated Share of 50 pence each will be split into one New Ordinary Share of 1 pence and one New Deferred Share of 49 pence. This is expected to assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company, making the Company's shares more attractive to institutional investors.

In support of the Bitcoin Treasury Policy and the Company's continuing operations, the Board intends to undertake a transformational institutional fundraise at a price close to the Company's current net asset value. Discussions with potential investors are in progress; however, there can be no guarantee that any funds will be successfully raised or that any investment will be completed.

4 Action to be taken

Shareholders holding through nominees/platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered shareholders

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 in the notes to the Notice of General Meeting.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 9 October 2025.

5 Recommendation

The Directors unanimously believe that the resolutions are in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of the resolutions as they intend to do in respect of their own holdings of Ordinary Shares.

Yours faithfully

Neil Ritson
Executive Chairman

EXPECTED TIMETABLE OF EVENTS

| <u>Event</u> | <u>Expected time and date</u> |
|--|--------------------------------------|
| Publication of this document | 25 September 2025 |
| Latest time and date for receipt of Forms of Proxy | 10:00 a.m. on 9 October 2025 |
| General Meeting | 10:00 a.m. on 13 October 2025 |
| Record Date | 6:30 p.m. on 13 October 2025 |
| Admission effective and commencement of dealings in the New Ordinary Shares | 14 October 2025 |
| CREST accounts credited with the New Ordinary Shares in uncertificated form | 14 October 2025 |
| Despatch of definitive certificates for New Ordinary Shares (in certificated form) | Week commencing 20 October 2025 |

Notes: All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement.

STATISTICS*

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| Conversion ratio of Existing Ordinary Shares to Consolidated Shares | 50 Existing Ordinary Shares : 1 Consolidated Share |
| Conversion of Consolidated Shares to New Ordinary Shares | Each Consolidated Share of 50 pence each will be split into one New Ordinary Share of 1 pence and one New Deferred Share of 49 pence |
| Number of Existing Ordinary Shares in issue at the date of this Document | 64,656,250 |
| Total expected number of New Ordinary Shares in issue following the Capital Reorganisation | 1,293,125 |
| Total expected number of New Deferred Shares in issue following the Capital Reorganisation | 1,293,125 |

*Based on the register of members of the Company as at close of business on 24 September 2025.

The Company will be applying for a new ISIN and SEDOL codes, which will be notified by way of a regulatory news announcement.

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

| | |
|---|--|
| "Act" | means the Companies Act 2006 (as amended); |
| "Admission" | admission of the New Ordinary Shares to trading on AQSE and such admission becoming effective in accordance with the AQSE Rules; |
| "AQSE" | the Access segment of the Aquis Stock Exchange Growth Market operated by Aquis Stock Exchange Limited; |
| "AQSE Rules" | the rules and regulations of AQSE applicable to companies admitted to trading on the Access segment; |
| "Adjourned Annual General Meeting" | means the Annual General Meeting of the Company which was to be convened at 11:00 a.m. on 21 August 2025 at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF or any reconvened meeting following any adjournment thereof, notice of which is set out in the Notice of Annual General Meeting; |
| "Articles" | means the articles of association of the Company in force at the date of this Notice; |
| "Board" or "Directors" | means the directors of the Company, whose names are set out on page 2 of this Document; |
| "Capital Reorganisation" | the proposed Consolidation and the Sub-Division; |

| | |
|--|---|
| "Company" | means Hydrogen Future Industries Plc, a company incorporated in England and Wales with company number 13508782; |
| "Consolidated Shares" | ordinary shares of 50 pence each in the Company to be created following the Consolidation; |
| "Consolidation" | the proposed consolidation of every 50 Existing Ordinary Shares of 1 pence each into 1 Consolidated Share of 50 pence each; |
| "CREST" | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations); |
| "CREST Regulations" | the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended; |
| "Document" | means this document; |
| "Euroclear" | Euroclear UK & International Limited, the operator of CREST; |
| "Existing Ordinary Shares" | the ordinary shares of 1 pence each in issue as at the date of this Document; |
| "Fractional Shareholders" | Shareholders entitled to fractions of shares as a result of the Capital Reorganisation; |
| "Form of Proxy" | means the form of proxy for use in connection with the General Meeting, which is enclosed with this Document; |
| "New Deferred Share" | the deferred shares of 49 pence each in the capital of the Company to be created following the Sub-Division; |
| "New Ordinary Shares" | the ordinary shares of 1 pence each in the capital of the Company to be created following the Sub-Division; |
| "Notice of Annual General Meeting" | means the notice convening the Annual General Meeting, as published on 29 July 2025; |
| "Notice of General Meeting" or "Notice of GM" | means the notice convening the General Meeting, which is set out at the end of this Document; |
| "Plan" | means Company's Incentive Plan 2024; |
| "Record Date" | 6:30 p.m. on 13 October 2025; |
| "Resolutions" | means the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting; |
| "Shareholder(s)" | a holder of Existing Ordinary Shares; |
| "Sub-Division" | the sub-division of each Consolidated Share of 50 pence each into one New Ordinary Share of 1 pence each and one New Deferred Share of 49 pence each; and |
| "United Kingdom" or "UK" | means the United Kingdom of Great Britain and Northern Ireland. |

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