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B HODL PLC
28 October 2026

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B HODL Plc
("B HODL" or the "Company")

Audited Final Results for the year ended 30 June 2026
&
Notice of Annual General Meeting

B HODL Plc (AQSE: HODL | OTCQB: HODLF | FRA: F5S), the first British company founded to Buy, Hold, Deploy and Compound Bitcoin, announces its audited results for the year ended 30 June 2026 (the "Period"), its first financial year as a listed company. It has also today published a circular (the "Circular") convening its Annual General Meeting (the "AGM"). The Annual Report and Accounts (the "Annual Report"), the Circular and an investor presentation (the "Investor Presentation") will shortly be made available on the Company's website.

FY26 Highlights

- 166.487 BTC held at 30 June 2026
- Sats per share up 6.4% from 18 November 2025, when the proceeds of admission were deployed
- Loss before tax of £7.84 million, principally reflecting the revaluation of Bitcoin holdings at the lower year-end price; net assets of £8.02 million
- Revenue of £34,781, from Lightning routing and liquidity income and treasury income from the CoinCorner Rewards Account
- 700,000 shares sold under the At-the-Market programme (the "ATM") in March and April 2026 at an average price of 7.08p
- Lightning Service Provider platform launched in May 2026, in the month before Period end

Post Period Highlights (to 27 October 2026)

- 167.487 BTC held and 120.43 sats per share at 27 October 2026, up 8.8% from 18 November 2025
- 3,186,400 shares bought back at an average of 5.81p
- 750,000 shares sold under the ATM at an average of 8.00p

Key Figures

	30 June 2026	**27 October 2026 (unaudited)**
Bitcoin treasury (BTC)	166.487	167.487
Sats Per Share Accretion	6.4%	8.8%
Sats per share	117.77	120.43
Ordinary shares in issue	141,366,091	139,079,691 (a)(b)

(a) 300,000 shares were pending cancellation at 27 October 2026. Following cancellation, the total number of shares in issue will be 138,779,691.

(b) Includes 350,000 shares issued under the ATM and held by the broker pending sale at 27 October 2026.

Chairman's Statement

It is a privilege to write to shareholders as Chairman for the first time since our admission to the AQSE Growth Market. My own background, as the first CFO of PayPal, SVP and Treasurer at Silicon Valley Bank, and as a treasury adviser to Barclays, has been shaped by the discipline that balance-sheet risk demands. That discipline has guided the Board's oversight of B HODL through its foundation year.

The first financial year as a listed company has been defined by a consistent principle: commercial momentum has been matched, step for step, by the development of governance infrastructure appropriate to a listed company. The Board has sought throughout to ensure that the pace at which the Company has grown its Bitcoin treasury, scaled its Lightning operations, and launched its second business line has never outrun the controls, the oversight and the prudence that shareholders are entitled to expect.

Board oversight during the year

The Board has met regularly throughout the year, supported by four standing committees: Audit, Risk, Remuneration, and the Aquis Rule Compliance Committee. Each has operated with a clear mandate and delegated authority, and each has met with the cadence appropriate to a growing, dual-revenue business.

The Audit Committee has overseen the transition from interim to full-year reporting and recommends the re-appointment of Edwards Veeder (UK) Limited as the Company's auditor. The Risk Committee has maintained active review of the Company's principal risks. The Remuneration Committee has continued to ensure that executive rewards remain lean, equity-weighted, and aligned with long-term shareholder interests. The Aquis Rule Compliance Committee has overseen the Company's continuing adherence to its listing obligations.

Where commercial ambition and governance discipline have at any point been in tension, the Board's consistent position has been that governance leads, not follows. That principle has been applied without exception during the year.

Looking ahead to the 2026 AGM

Shareholders will be asked to consider several resolutions at this year's AGM, including the renewal of the Company's pre-emption rights disapplication and share buy-back authority, the re-appointment of our auditor, and a targeted amendment to Article 141 narrowing shareholders' inspection rights to the scope normal and appropriate for a listed company.

Shareholders will also be asked to approve the framework for an Ordinary Backed Loans product, a facility under which eligible shareholders may borrow Bitcoin from B DEPLOY, a proposed wholly owned subsidiary, against a charge over their own ordinary shares, structured so that either outcome at the end of the loan, repayment or non-repayment, increases sats per share. The Board has taken particular care over this resolution, given its direct interaction with the Company's capital structure, and full detail is set out in the accompanying AGM circular.

Shareholders will also be asked to authorise the Company to make targeted purchases of its own shares from one or more shareholders, including a single purchase of up to 10 per cent of the issued share capital, each subject to the Board determining that the purchase benefits the remaining shareholders on terms that are fair and reasonable.

Risk and regulatory posture

The Risk Committee has kept the Company's principal risks, set out in the Annual Report, under active review throughout the year. Regulatory engagement by the Company's executives, detailed elsewhere in this report, has in the Board's view strengthened rather than complicated the Company's position, providing early and constructive visibility into the direction of UK policy in this sector. The Board regards this engagement as a prudential asset: engagement made in good order reduces, rather than invites, regulatory risk.

Thanks

On behalf of the Board, I thank our shareholders for their continued support through the Company's first full year, and our executive team for a year of genuine operational delivery against the commitments made at IPO. The foundation year is complete. The building year has begun.

David Jaques
Non-Executive Chairman

Chief Executive's Statement

I am pleased to present B HODL's results for our first financial year as a publicly listed Bitcoin treasury company. When I wrote to you at the interim stage, I described that period as the

successful translation of our IPO vision into operational reality. This full-year statement records something more significant, the transition from a company that had built its foundations to a company now executing on them, at scale.

Delivery against every commitment

Since our IPO in September 2025 we have systematically delivered against each commitment made during our roadshow. We built and grew a strategic Bitcoin treasury, we initiated and then meaningfully scaled our Lightning Network routing operations, and in May 2026 we launched our second core business line, our Lightning Service Provider (LSP) platform, moving B HODL from a single revenue stream to a diversified Bitcoin-native operating model within nine months of listing. Through our first public node, B HODL Node 1 (BHODL-PUBLIC-01), we now provide programmable Bitcoin liquidity to businesses, developers and AI agents building on Lightning, all without relinquishing custody of a single sat. We are proud to be one of the UK's first listed Lightning infrastructure businesses.

Treasury growth and capital discipline

Our Bitcoin acquisition strategy has been executed methodically throughout the year, through market purchases, Bitcoin-denominated convertible loan agreements, our Bitcoin-backed loan framework with CoinCorner, and Bitcoin generated by our own commercial operations. Our shares traded at a consistent premium to NAV for several months, enabling the successful launch of our At-The-Market programme in February 2026, issuing shares at a premium and deploying the proceeds into Bitcoin at an effective discount for existing shareholders.

Market conditions

Bitcoin has traded through pronounced volatility since our IPO. We make no attempt to predict short-term price movements. Our reported loss for the year of £7.8 million principally reflects the revaluation of our Bitcoin at the year end price, while the Bitcoin we hold, and Bitcoin per share, grew over the year. What the year demonstrated is the resilience of our Bitcoin-native, cash-conservative model, as we accumulated Bitcoin through periods of weakness, earned operating revenues denominated in Bitcoin itself, and saw the prudent capital strategy adopted at IPO prove its worth.

Lightning Routing Income

A central conviction underpinning B HODL is that Bitcoin's two identities, as a store of value and a medium of exchange, are complementary rather than conflicting. We were pleased to contribute, as a pre-publication reviewer and case study, to ZeusLN's Lightning Economics report, which examines return on invested capital deployed in Lightning routing channels. The concept of Lightning Routing Income (LRI) now underpins our operating business. We have also been at the frontier of agentic AI payments. Our work with Bitrefill's agentic payment stack was showcased publicly, demonstrating AI agents making autonomous Bitcoin payments over Lightning. AI agents will not pay with sterling, because they require programmable, instant, borderless money.

Leadership in the UK ecosystem

We continued constructive engagement with HM Treasury, senior political figures, and the All-Party Parliamentary Group on Crypto and Digital Assets, and contributed to the HMRC consultation on tax treatment of Bitcoin payments. Our UK Bitcoin Ecosystem Grant Initiative awarded its first grant to Brink, supporting open-source protocol development. We were delighted to win the Retail Choice award at the 2025 Aquis Showcase.

Outlook

We enter the new financial year with two revenue-generating business lines, a growing treasury, proven access to capital markets, and an established voice in UK policy. I would like to thank our shareholders for their continued trust, and our team, partners and advisers for a year of genuine delivery.

Freddie New
Chief Executive Officer

Full Year Results

Revenue was £34,781 (2025: nil). Administrative expenses were £696,019 (2025: £46,000), with a further £714,664 of costs of incorporation and admission to trading in the Company's first year as a listed company. The loss before tax of £7,844,653 (2025: £46,000) principally reflects a revaluation loss of £6,481,582 on the Company's cryptoassets at the lower year-end Bitcoin price. Loss per share was 6.87p. During the Period, 1,200,000 ordinary shares were issued under the ATM, of which 700,000 were sold, raising gross proceeds of £49,550. The Directors' Report, principal risks and audited financial statements are set out below. The Annual Report and Investor Presentation is available at www.bhodl.com/investors/financial-reports.

Mission: Compound Bitcoin

The Company's mission is to compound Bitcoin per share. To increase, over time, the amount of Bitcoin attributable to each ordinary share, Bitcoin is held as the Company's treasury reserve asset and put to work, so that the treasury earns Bitcoin-denominated income. Capital decisions, whether issuing shares, buying them back or introducing new products, are measured principally by their effect on Bitcoin per share, and sats per share is the Company's primary measure of progress.

- **Buy:** Bitcoin is acquired with the proceeds of equity issuance.
- **Hold:** Bitcoin is the Company's treasury reserve asset.
- **Deploy:** Bitcoin is deployed to earn more Bitcoin.
- **Compound:** Deployment of Bitcoin is assessed principally on its positive effect on sats per share.

Post Period Capital Activity

Capital activity from 1 July to 27 October 2026:

Programme		Shares	Average price	Consideration
Buyback Programme 1	-	1,984,400	4.99p	£99,006
Buyback Programme 2	-	1,202,000	7.17p	£86,191
ATM 2 and ATM 3	+	750,000	8.00p	£60,025

Lightning operations since 30 June 2026

Since launching its Lightning Service Provider platform in May 2026, the Company has continued to scale its Lightning operations, increasing both the Bitcoin committed to its channels and the volume routed through its nodes. In August 2026 it signed a non-binding letter of intent with Atlas 21, Inc., the developer of Zeus Wallet. An initial 1 BTC channel is open and routing, and further scaling will be reviewed after three months.

- Channel capacity of over 11.7 BTC at 12 October 2026, approximately double the c.5.8 BTC at 30 June 2026.
- More than US$1 million routed in the week ended 12 October 2026, at an annualised routing yield of 4.6% across all nodes and 10.2% for the best performing node, based on fees earned in that week.
- The Company's primary node ranks 90th globally by capacity, in the top 2% of 5,939 active Lightning nodes, according to 1ML data at 21 October 2026.

Routing and yield figures are indicative, unaudited management figures.

Related Party Transaction

The Company has agreed a variation to its Services Agreement dated 15 September 2025 with CoinCorner Ltd ("CoinCorner"), reducing the monthly service fee payable by the Company from £10,000 to £5,000 (exclusive of VAT) with effect from 1 July 2026. The reduction reflects the Company's Lightning infrastructure having reached a stage of development at which less operational support is required from CoinCorner. Under Rule 4.6 of the AQSE Access Rulebook, the variation constitutes a Related Party Transaction due to CoinCorner being a substantial shareholder of the Company. The Directors of B HODL who are independent of the Related Party, being David Jaques, Russell Allen Farrington, Frederick New and Zakk Lakin, having exercised reasonable care, skill and diligence, consider the terms of the variation to be fair and reasonable so far as shareholders are concerned.

Annual General Meeting

The AGM will be held at the Broulot Room, The Comis Hotel, Mount Murray Back Road, Douglas, Isle of Man, IM4 2HT at 1.00 p.m. on Friday 20 November 2026. The Circular, Notice of AGM and Form of Proxy are being sent to shareholders today by the Company's Registrar, Neville Registrars Limited, and the Circular is available on the Company's website shortly, at www.bhodl.com/investors/shareholder-circulars.

Shareholders will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 3 will be proposed as Ordinary Resolutions and Resolutions 4 to 8 as 75% Resolutions, in accordance with the Company's Articles of Association.

No.	Type	Resolution
1	Ordinary	Receive and adopt the Annual Report and Accounts for the year ended 30 June 2026
2	Ordinary	Reappoint Edwards Veeder (UK) Limited as auditor
3	Ordinary	Authorise the Board to determine the auditor's remuneration
4	75%	Renew the authority for market purchases of up to 10% of the issued share capital, removing the 105% limb of the maximum price
5	75%	Renew the authority to allot shares for cash on a non-pre-emptive basis, up to an aggregate nominal amount of £4,000,000
6	75%	Authorise the Intercompany Loan to B DEPLOY for Ordinary Backed Loans, and purchases of shares charged under those loans following non-repayment
7	75%	Authorise targeted purchases of shares from one or more shareholders (General Purchases) of up to 20% of the issued share capital, including a single Specific Purchase of up to 10% of the issued share capital
8	75%	Amend Article 141

Voting

Proxy appointments must be received by Neville Registrars Limited by 1.00 p.m. on Wednesday 18 November 2026. Shareholders holding through a nominee or platform should instruct that nominee or platform. The Board considers the resolutions to be in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote in favour, as the Directors intend to do in respect of their own beneficial holdings. Full details of each resolution are set out in the Circular. A copy of the Articles marked up to show the proposed amendment will shortly be available at www.bhodl.com/investors/company-documents.

This announcement contains forward-looking statements, which reflect the Board's current expectations and are subject to risks and uncertainties. Actual results may differ materially, and the Company undertakes no obligation to update them except as required by applicable law or regulation.

The Directors of B HODL Plc take responsibility for this announcement.

For further information please contact:

B HODL

Freddie New, Chief Executive — comms@bhodl.com

Danny Scott, Chief Bitcoin Officer

First Sentinel (AQSE Corporate Adviser) — +44 (0)20 3855 5551

Paul Shackleton — paul.shackleton@first-sentinel.com

Bruno Lauer — bruno.lauer@first-sentinel.com

Notes on Post Period Information

Figures stated as at 27 October 2026 are unaudited management information.

BTC held includes Bitcoin in the Company's own custody, deployed as Lightning Network liquidity, held in the CoinCorner Rewards Account and pledged as collateral under the Company's Bitcoin-backed loan framework, and excludes USDT and cash. Sats per share is BTC held divided by ordinary shares in issue, including shares pending cancellation.

References to net asset value in connection with the ATM and buyback programmes mean Bitcoin net asset value per share: the sterling value of Bitcoin held divided by ordinary shares in issue. This differs from net assets in the audited financial statements. mNAV is the share price divided by Bitcoin net asset value per share. Liquid reserves (cash, USDT and funds placed with CoinCorner) are presented as at 30 June 2026 only.

About B HODL

B HODL is the first UK-listed company founded for Bitcoin accumulation and revenue generation. The Company operates a treasury-led strategy, deploying its Bitcoin holdings to power the Lightning Network and generate sustainable revenues from routing fees and liquidity provision. With a world-class team and a Bitcoin-only focus, B HODL aims to become the leading British Bitcoin company, giving investors transparent exposure to the growth of Bitcoin as both a strategic asset and a global financial standard.

Important Notice

The Company intends to hold treasury reserves and surplus cash in Bitcoin. This is a type of cryptocurrency or cryptoassets. Whilst the Board of Directors of the Company considers holding cryptocurrencies 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 cryptocurrencies to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in cryptocurrencies, either directly or by proxy and shareholders will have no direct access to the Company's holdings. However, the Board of Directors consider cryptocurrencies to be an appropriate store of value and potential growth and therefore appropriate for the Company's reserves. Accordingly, the Company is and intends to continue to be materially exposed to cryptocurrencies. Such an approach is innovative, and the Board of Directors 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 the purchase of certain cryptocurrencies is generally unregulated in the UK. As with most other investments, the value of cryptocurrencies can go down as well as up, and therefore the value of the Company's cryptocurrencies holdings can fluctuate. The Company may not be able to realise its cryptocurrencies holdings for the same as it paid to acquire them or even for the value the Company currently ascribes to its cryptocurrencies positions due to market movements. Neither the Company nor investors in the Company's shares are protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board has taken the decision to invest in cryptocurrencies, and in doing so is mindful of the special risks cryptocurrencies present to the Company's financial position. These risks include (but are not limited to): (i) the value of cryptocurrencies can be highly volatile, with value dropping as quickly as it can rise. Investors in cryptocurrencies must be prepared to lose all money invested in cryptocurrencies; (ii) the cryptocurrencies 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 its cryptocurrencies at will. The ability to sell cryptocurrencies 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) cryptoassets 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. Prospective investors in the Company are encouraged to do their own research before investing.

Directors' Report

The Directors present their report and the audited financial statements of B HODL Plc for the year ended 30 June 2026.

Incorporation and listing

The Company was incorporated in the Isle of Man in June 2025, with registered number 022742V. Its ordinary shares were admitted to the Access segment of the AQSE Growth Market in September 2025 and are also quoted on the OTCQB market in the United States and on the Frankfurt Stock Exchange.

Principal activities

The Company holds Bitcoin as its primary treasury asset and undertakes Bitcoin-related operating activities, principally the operation of Lightning Network nodes, the routing of Bitcoin payments and, since May 2026, the provision of Lightning liquidity services. A review of the business and the Company's strategy is set out in the Annual Report.

Results and dividends

The loss for the year was £7,844,653 (period from incorporation to 30 June 2025: £46,000), of which £6,481,582 was a revaluation loss on the Company's cryptoassets. The results are

reviewed in the Annual Report. The Directors do not recommend the payment of a dividend.

Principal risks and uncertainties

The principal risks facing the Company, and how they are managed, are set out below.

Going concern

The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In doing so they have considered the Company's cash position, a forecast average net cash outflow of approximately £52,000 a month, reducing to approximately £46,000 a month from the end of October 2026, and the resources available to meet it, including working capital reserves of approximately £1.09 million at 30 June 2026, held in cash, USDT and funds placed with CoinCorner, the Company's Bitcoin, carried at approximately £7.36 million at that date and realisable if required, the Bitcoin-backed loan framework and the ATM. On that basis the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and the financial statements have therefore been prepared on the going concern basis.

Directors

The Directors who served during the year and up to the date of this report were David Jaques (Non-Executive Chairman), Frederick New (Chief Executive Officer), Daniel Scott (Chief Bitcoin Officer), David Boylan (Chief Financial Officer), Zakk Lakin (Chief Technical Officer) and Russell Allen Farrington (Non-Executive Director). The Board and its committees are described in the Annual Report.

Directors' interests

The interests of the Directors in the ordinary shares of the Company at 30 June 2026, which were unchanged at the date of this report, and their share options were as follows:

Director	**Shares**	**Options**
Daniel Scott	2,396,127	300,000
Frederick New	2,210,350	300,000
David Boylan	2,041,666	300,000
Zakk Lakin	2,040,322	300,000
Russell Allen Farrington	2,000,000	300,000
David Jaques	nil	300,000

The options were granted on admission in September 2025, are exercisable at the issue price of 14 pence per share and vested on the first anniversary of admission. Other than these, no options were granted to Directors during the year.

Substantial shareholdings

As at 27 October 2026, the following shareholders held 5% or more of the Company's 139,079,691 ordinary shares in issue: Adam Back, 35,999,999 shares (25.88%); CoinCorner Limited, 20,000,000 shares (14.38%); Rise Investments Ltd, 14,089,285 shares (10.13%); and Alexander Holt, 8,571,428 shares (6.16%).

Share capital

At 30 June 2026 the Company had 141,366,091 ordinary shares in issue. Shares were issued during the year on admission and under the ATM. Details of share capital, share options and warrants are given in the notes to the financial statements.

Related party transactions

Transactions with CoinCorner Limited, a significant shareholder whose directors and employees sit on the Board, are disclosed in the notes to the financial statements. Related party transactions requiring announcement under Rule 4.6 of the AQSE Growth Market Access Rulebook were announced at the time.

Events after the year end

In July 2026 the Company completed its first share buy-back programme, buying back and cancelling 1,984,400 ordinary shares. In July 2026 the Company also drew down £100,000 under

its Bitcoin-backed loan framework with CoinCorner, and the £475,000 placed with CoinCorner and the Company's USDT holdings were returned to the Company. In August 2026 it launched a second buy-back programme, signed a non-binding letter of intent with Zeus, and agreed Change Order No. 1 to the CoinCorner Services Agreement, under which the leased Lightning node was decommissioned and removed from the agreement. In September 2026 it completed its second ATM programme, purchased a further 1 BTC and launched a third ATM programme, under which 600,000 shares were issued. By 27 October 2026, 250,000 of those shares had been sold under the third ATM programme and 1,202,000 bought back under the second buy-back programme, of which 300,000 were pending cancellation. In October 2026 the Independent Directors approved a reduction in the monthly service fee under the CoinCorner Services Agreement from £10,000 to £5,000, with effect from 1 July 2026, reflecting the Company's Lightning infrastructure having reached a stage of development at which less operational support is required. This was a Related Party Transaction under Rule 4.6 of the AQSE Access Rulebook and is announced alongside these results.

Corporate governance

The Company has adopted the QCA Corporate Governance Code (2023) on a comply or explain basis, having due regard to a recognised corporate governance code as required by Rule 2.8 of the AQSE Growth Market Access Rulebook. The Board's governance arrangements are described in the Annual Report and in the Corporate Governance Policy published on the Company's website, which sets out the Board's view on its composition.

Auditor

Edwards Veeder (UK) Limited has indicated its willingness to continue in office, and a resolution for its re-appointment will be proposed at the 2026 Annual General Meeting.

Disclosure of information to the auditor

So far as each Director is aware, there is no relevant audit information of which the auditor is unaware, and each Director has taken all the steps that ought to have been taken to become aware of any relevant audit information and to establish that the auditor is aware of it.

Statement of Directors' responsibilities

The Directors are responsible for preparing this report and the financial statements in accordance with applicable law and UK-adopted international accounting standards. In preparing the financial statements, the Directors are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors are responsible for keeping reliable accounting records as required by section 80 of the Isle of Man Companies Act 2006, for safeguarding the assets of the Company, including its Bitcoin, for taking reasonable steps to prevent and detect fraud and other irregularities, and for the maintenance and integrity of the Company's website.

Annual General Meeting

The 2026 Annual General Meeting will be held on Friday 20 November 2026 at 1.00 p.m. at the Broulot Room, The Comis Hotel, Mount Murray Back Road, Douglas, Isle of Man, IM4 2HT. The notice of meeting and resolutions are set out in the accompanying AGM Circular.

Signed on behalf of the Board by Freddie New, Chief Executive Officer, 27 October 2026

Principal Risks and Uncertainties

The Board, through the Risk Committee, reviews the principal risks and their mitigations regularly.

Risk	**Nature**	**Mitigation**
Bitcoin price volatility	The large majority of the Company's assets are held in Bitcoin, carried at fair value, so movements in the Bitcoin price drive reported results and net assets, as the revaluation loss for the year shows. A 10% fall in the Bitcoin price at 30 June 2026 would have increased the loss for the year by approximately £0.73 million.	The Board manages Bitcoin per share rather than sterling value, keeps fiat obligations low relative to the treasury, and issues or buys back shares only where accretive to Bitcoin per share.
Liquidity	At 30 June 2026 the Company held working capital reserves of approximately £1.09 million, comprising cash, USDT and funds placed with CoinCorner, against	These reserves are supplemented as needed by revenue, the Bitcoin-backed loan framework, the ATM and, if required, the sale of Bitcoin. USDT is a US dollar stablecoin and

	annual running costs of approximately £550,000.	carries issuer and exchange-rate risk. The Directors have concluded that the Company is a going concern (see Going concern above).
Custody and security	Bitcoin committed to Lightning channels is held in hot wallets connected to the network and carries operational and security risk beyond Bitcoin held in cold storage.	The Company's nodes are managed under the CoinCorner Services Agreement.
Lightning counterparty and network risk	Channels depend on peers and on the Lightning protocol. Peer failure, force-closure or protocol faults could temporarily lock or reduce liquidity.	The Company diversifies its channels and monitors its nodes daily.
Regulatory change	The regulatory and tax framework for cryptoassets is still developing, and changes could affect how the Company holds Bitcoin or operates its Lightning business.	The Company engages directly with the IOM FSA, the UK FCA, HM Treasury and HMRC, and takes legal advice on new products.
Related party dependence	The Company relies on CoinCorner, a significant shareholder whose directors and employees sit on the Board, for operational services, node management, its Bitcoin-backed loan, the holding of funds in fiat and USDT, and the Rewards Account. Bitcoin in the Rewards Account, Bitcoin pledged as collateral under the loan and the USDT reserves are held with CoinCorner as counterparty.	These arrangements are documented and subject to due diligence and counterparty risk assessment, and matters involving CoinCorner are approved by the Independent Directors alone.

Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B HODL PLC

Opinion

We have audited the financial statements of B HODL Plc (the 'Company') for the year ended 30 June 2026 which comprise Statement of the Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the Company's loss for the year then ended;

- have been properly prepared in accordance with UK adopted international accounting standards; and

- have been prepared in accordance with the requirements of the Isle of Man Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management's going concern assessment (including the arithmetic accuracy thereof) and associated cashflow forecasts for the period of 12 months from the date of approval of the financial statements;

- Challenging and reviewing the assumptions applied in the cashflow forecasts for reasonableness;
- Comparing the cashflow forecasts to historic financial information; and
- Performing sensitivity analysis where appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Intangible assets

Refer to Note 11 to the financial statements

The Company measured its cryptoassets at fair value at the reporting date. This fair value measurement is significant to our audit because the balance of cryptoassets of GBP7,961,050 as at 30 June 2026 and the revaluation loss on intangible assets of GBP 6,481,582 for the year then ended are material to the financial statements. In addition, these assets are held in digital wallets, which increase the risk regarding their existence, ownership and completeness, particularly in relation to custody controls and access rights.

Our audit procedures included, among others:

- Confirming wallet ownership and verifying access rights.
- Performing substantive testing of cryptoasset additions and disposal during the year, including realised and unrealised gains and losses.
- Agreeing fair values at transaction dates and at year-end using independent data sources.
- Assessing the adequacy of disclosures in accordance with IAS38 and IFRS13

We consider that the company's fair value of cryptoassets is supported by the available evidence.

Convertible loan

Refer to Note 13 to the financial statements

The Company measured its convertible loan at fair value with the changes in fair value recognised in the profit or loss. This fair value measurement is significant to our audit because the balance of convertible loan of GBP116,608 as at 30 June 2026 and the fair value change on convertible loan of GBP 28,154 for the year then ended are material to the financial statements. In addition, the Company's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the financial statements.

We consider that the Company's fair value measurement of the convertible loans are supported by the available evidence.

Our approach to the audit

Our scoping of the company audit was tailored to enable us to give an opinion on the financial statements as a whole. The company was subject to a full scope audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be approximately GBP160,315, based on 2% of net assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately GBP120,236 for the company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed to report to the directors all identified errors in excess of approximately GBP8,016. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Isle of Man Companies Act 2006 together with the UK adopted international accounting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we

considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 80(c) of the Isle of Man Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Broadway Business Park
Chadderton, Oldham OL9 9XA
27 October 2026

B HODL Plc

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	For the year ended 30 June 2026 GBP	Period ended from 12 June 2025 to 30 June 2025 GBP
Revenue	7	34,781	-
Direct costs		(1,797)	-
Gross profit		32,984	-
Other income		406	-
Fair value change on convertible loan		28,154	-
Revaluation loss on amount due to related party		(4,602)	
Revaluation loss on intangible assets		(6,481,582)	-
Finance costs		(9,330)	-
Administrative expenses		(696,019)	(46,000)
Costs of incorporation and admission to trading		(714,664)	-
Loss before tax	8	(7,844,653)	(46,000)
Income tax expense	9	-	-
Loss and total comprehensive loss for the year/period		(7,844,653)	(46,000)
Basic and diluted loss per share (pence)	10	(6.87)	(23,000)

B HODL Plc

Statement of financial position

As at 30 June 2026

	Note	2026 GBP	2025 GBP
Non-current assets			
Intangible assets	11	7,974,635	-
		7,974,635	-
Current assets			
Prepayment and other receivables	12	510,497	-
Cash and cash equivalents		11,487	2
		521,984	2
Current liabilities			
Trade and other payables		98,271	26,000
Convertible loan	13	116,608	-
Amount due to a related party	14	1,106	20,000
		215,985	46,000
Net current assets		305,999	(45,998)
Non-current liabilities			
Amount due to a related party – Non-current	14	264,861	-
Net assets		8,015,773	(45,998)
Equity			
Share capital	15	1,413,661	2
Share premium		14,224,624	-
Share option and warrant reserve		268,141	-
Accumulated losses		(7,890,653)	(46,000)
		8,015,773	(45,998)

B HODL Plc

Statement of change in equity

For the year ended 30 June 2026

	Share capital	Share premium	Share option and warrant reserve	Accumulated losses	Total
	GBP	GBP	GBP	GBP	GBP
At incorporation – issue of share capital	2	-	-	-	2
Total comprehensive expense for the period	-	-	-	(46,000)	(46,000)
At 30 June 2025	2	-	-	(46,000)	(45,998)
At 1 July 2025	2	-	-	(46,000)	(45,998)
Total comprehensive expense for the year	-	-	-	(7,844,653)	(7,844,653)
Issued share options and warrants	-	-	268,141	-	268,141
Issued share capital	1,413,659	14,224,624	-	-	15,638,283
At 30 June 2026	1,413,661	14,224,624	268,141	(7,890,653)	8,015,773

B HODL Plc

Statement of cash flows

For the year ended 30 June 2026

	For the year ended 30 June 2026	Period ended from 12 June 2025 to 30 June 2025
	GBP	GBP
Cash flows from operating activities		
Loss before tax	(7,844,653)	(46,000)
Adjustment for:		
Non-cash revenue	(34,781)	-
Non-cash direct costs	108	-
Finance costs	9,330	-
Non-cash payroll	103,499	-
Non-cash consultancy fee	36,250	-
Share options and warrants expenses	268,141	-
Fair value change on convertible loan	(28,154)	-
Revaluation loss on amount due to related party	4,602	
Revaluation loss on intangible assets	6,481,582	-
	(1,004,076)	(46,000)
Change in trade and other receivable	(510,497)	-
Change in trade and other payable	72,271	26,000
Cash generated from operations	(1,442,302)	(20,000)
Interest received	-	-
Net cash outflow from operating activities	(1, 442,302)	(20,000)
Cash flows from investing activities		
Payments for intangible assets - domain names	(13,585)	-
Payment of USDT	(600,000)	-
Payment of bitcoin	(13,479,933)	-
Net cash outflow from investing activities	(14,093,518)	-

	For the year ended 30 June 2026	Period ended from 12 June 2025 to 30 June 2025
	GBP	GBP
Cash flows from financing activities		
Proceeds from issues of shares	15,498,534	2
Proceeds from amount due to a related party	120,162	20,000
Repayment to amount due to a related party	(71,391)	-
Net cash inflow from financing activities	15,547,305	20,002

Net (decrease)/increase in cash and cash equivalents	11,485	2
Cash and cash equivalents at the beginning of the reporting period/year	2	-
Cash and cash equivalents at end of the reporting period/year	11,487	2

B HODL Plc

Notes to the financial statements

For the year ended 30 June 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

B HODL Plc (the "Company") was incorporated in the Isle of Man on 12 June 2025 under the Companies Acts 1931 to 2004 and was re-registered as a company under the Isle of Man Companies Act 2006 (registered number 022742V) on 6 August 2025. The address of the registered office of the company is 19-21 Circular Road, Douglas, IM1 1AF, Isle of Man.

The company is principally engaged in holdings of bitcoin, undertaking bitcoin related operational activities, primarily the operation of lightning nodes and routing Bitcoin payments through the lightning network. The shares of the Company have been listed on the AQSE Growth Market since 22 September 2025.

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IFRS).

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of intangible assets and convertible loan which are carried at their fair values.

Going concern

The Directors have assessed the Company's ability to continue in operational existence for at least 12 months from the date of approval of these financial statements.

The loss for the year mainly reflects the non-cash revaluation loss on the Company's bitcoin holdings. The Company's forecast average net cash outflow is approximately £52,000 per month, reducing to approximately £46,000 per month from the end of October 2026 following a reduction in operating costs, which is met from GBP and USDT balances and, if required, the sale of bitcoin.

At 30 June 2026 the Company held USDT with a fair value of GBP603,135 and £475,000 placed with CoinCorner Limited under the Company's treasury arrangement, which were returned to the Company in full after the year end.

The Company's borrowings from CoinCorner Limited are secured on bitcoin and are subject to loan-to-value covenants (note 14). The Directors monitor covenant headroom, and the Company holds sufficient unpledged bitcoin to meet any margin call. The Directors have also considered the lenders' right to request early repayment of the convertible loans from December 2026, which would be settled in bitcoin (note 13), and the discretionary share buyback programme (note 21).

Having considered the Company's forecast cash flows, liquidity and borrowings, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern assessment period, and consider it appropriate to adopt the going concern basis. The Directors do not consider that there are any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

2. ADOPTION OF NEW AND REVISED IFRS

In the current year, the Company has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. The adoption of these new and revised IFRSs did not result in significant changes to the Company's accounting policies, presentation of the Company's financial statements and amounts reported for the current year and prior years.

The Company has not applied the new IFRSs that have been issued but are not yet effective. IFRS 18 Presentation and Disclosure in Financial Statements, effective for periods beginning on or after 1 January 2027, will change the presentation of the statement of profit or loss and introduce new disclosures; the Company is assessing its impact. Other new IFRSs issued but not yet effective are not expected to have a material impact on the financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in GBP, which is the Company’s functional and presentation currency.

Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a nonmonetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Intangible assets - cryptoassets

Cryptoassets owned by the Company are derecognized when the Company has transferred all the risks and rewards of ownership by selling to verified third parties or through exchanges to obtain fiat currency delivered to its banking accounts, utilised by paying its vendors and personnel who accept this form of payment, or otherwise, losing control and therefore, access to the economic benefits associated with ownership of cryptoassets.

The IFRS Interpretations Committee (“IFRIC”) published an agenda decision, Holdings of Cryptocurrencies, in June 2019, which clarifies how to apply the holdings of cryptocurrencies’ classification, recognition and measurement within issued IFRS Standards.

The IFRIC observed that a holding of cryptocurrency meets the definition of an (1) intangible asset in IAS 38 on the grounds that (a) it is capable of being separated from the holder and sold or transferred individually; and (b) it does not give the holder a right to receive a fixed or determinable number of units of currency; or (2) in certain circumstances, inventory in accordance with IAS 2. Based on this conclusion, the classification, recognition and measurement, and disclosure requirements of IAS 38 or IAS 2 should be applied in regards to Bitcoin. Management has assessed the impact of the IFRIC’s agenda decision and determined that the Company’s policies are consistent with the IFRIC decision.

The Company’s cryptoassets (bitcoin and USDT) are held as long-term treasury assets and are accounted for under IAS 38 as intangible assets with an indefinite useful life. They are initially measured at cost and subsequently measured using the revaluation model in IAS 38, at fair value at the reporting date.

Increases in carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in a revaluation surplus within equity, except to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss (IAS 38.85). Decreases are recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset; all other decreases are recognised in profit or loss (IAS 38.86). Gains and losses arising on disposal of cryptoassets are included within the revaluation gain or loss in profit or loss.

Cryptoassets are considered Level 2 in accordance with the fair value hierarchy as it is based on a inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Intangible assets - others

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Company’s domain names are considered to have an indefinite useful life as they are renewable at minimal cost, are expected to be renewed indefinitely, and there is no foreseeable limit to the period over which they are expected to generate economic benefits. They are tested for impairment annually. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Company transfers substantially all the risks and rewards of ownership of the assets; or the Company neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

Loss allowances for expected credit losses

The Company recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Company measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Convertible loans containing debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

The Company has designated the convertible loans with debt component, holders' conversion option and issuer's conversion call option as financial liabilities at fair value through profit or loss. At the date of initial recognition and at the end of subsequent reporting periods, the convertible loans are measured at fair value with changes in fair value recognised directly in profit or loss in

the period in which they arise. Transaction costs relating to the issuance of the convertible loans is charged to profit or loss.

Borrowings denominated in cryptoassets

Borrowings that are denominated and repayable in USDT are not financial liabilities as defined in IAS 32, as they are settled by delivery of a cryptoasset rather than cash or another financial asset. They are initially recognised at the GBP value of the USDT received and are remeasured at the USDT/GBP rate at each reporting date, with remeasurement gains and losses recognised in profit or loss within 'Revaluation loss on amount due to related party'. Interest is accrued at the contractual rate and recognised within finance costs.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue

The Company's revenue comprises two streams:

Lightning income: Revenue from routing transactions across the Bitcoin Lightning Network is recognized at a point in time when a transaction is successfully completed. This income represents the gross fees received (Routing Fees) for providing network liquidity and routing services.

Lightning income also includes fees for liquidity leases and on-demand channel openings provided through the Company's Lightning Service Provider (LSP) platform, launched in May 2026, recognised when the service is provided.

Treasury income: income earned on the Company's holdings placed under treasury arrangements including the CoinCorner Rewards Account. Earning a return on its holdings forms part of the Company's ordinary activities and this income is therefore presented within revenue. It is recognised as it accrues over the period to which it relates.

Employee benefits

Termination benefits

Termination benefits are recognised at the earlier of the dates when the Company can no longer withdraw the offer of those benefits and when the Company recognises restructuring costs and involves the payment of termination benefits.

Share-based payments

The Company issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Company receives the services and is recognised as an expense.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference

arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Related parties

(A) A person or a close member of that person's family is related to the Company if that person:
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Company if any of the following conditions applies:
  (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  (vi) The entity is controlled or jointly controlled by a person identified in (A).
  (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets except cryptoassets (revaluation model only) and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised

immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of convertible loan

As described in notes 13, the directors of the Company use their judgment in selecting an appropriate valuation technique for financial liabilities not quoted in an active market. The carrying amounts of convertible loans as at 30 June 2026 is GBP116,608. The directors believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of the convertible loans.

Fair values of Cryptoassets

As described in notes 6, the Company has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

Critical judgement – classification of cryptoasset-denominated borrowings

The directors have judged that the Company's borrowings from CoinCorner Limited that are denominated and repayable in USDT (note 14) are not financial liabilities under IAS 32, as they are settled by delivery of a cryptoasset rather than cash or another financial asset. They are presented within amounts due to a related party and measured as described in note 3.

5. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Foreign currency risk

The Company has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in GBP.

Price risk

The Company's intangible assets - cryptoassets are measured at fair value at the end of each reporting period. Therefore, the Company is exposed to cryptoassets price risk. The directors manage this exposure through its long-term holding strategy and by monitoring the loan-to-value ratios on its BTC-backed borrowings (note 14).

At 30 June 2026, if the price of bitcoin increased/decreased by 10%, the loss for the year would have been GBP726,510 lower/higher, being the revaluation gain/loss on bitcoin held net of the corresponding change in the bitcoin-denominated convertible loans.

Credit risk

The carrying amount of the cash and cash equivalents, prepayment and other receivables included in the statement of financial position represents the Company's maximum exposure to credit risk in relation to the Company's financial assets.

The Company's principal concentration of financial assets at 30 June 2026 were held with CoinCorner Limited.

Liquidity risk

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Company's financial liabilities is as follows:

At 30 June 2026	Less than 1 year	over 1 year and less than 5 years	Over 5 years	Total
	GBP	GBP	GBP	GBP
Trade and other payables	98,271	-	-	98,271
Amount due to a related party	6,706	86,800	-	93,506
	104,977	86,800	-	191,777

At 30 June 2025	Less than 1 year	over 1 year and less than 5 years	Over 5 years	Total
	GBP	GBP	GBP	GBP
Trade and other payables	26,000	-	-	26,000
Amount due to a related party	20,000	-	-	20,000
	46,000	-	-	46,000

Interest rate risk

The Company's interest-bearing borrowings (note 14) bear interest at fixed rates, so the Company's cash flows are not exposed to changes in market interest rates.

Categories of financial instruments

	2026	2025
	GBP	GBP
Financial assets:		
Financial assets at amortised cost (including cash and cash equivalents)	487,647	-
Financial liabilities at amortised cost	169,377	46,000

Fair values

Except as disclosed in notes 11 and 13 to the financial statements, the carrying amounts of the Company's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Company's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the company's financial assets and liabilities measured and recognised at fair value on a recurring basis:

At 30 June 2026	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Recurring fair value measurements:				
Intangible assets - Bitcoin	-	7,357,915	-	7,357,915
Intangible assets - USDT	-	603,135	-	603,135
Financial liabilities at fair value through profit or loss - convertible	-	-	116,608	116,608

Reconciliation of liabilities measured at fair value based on level 3:

	Convertible loan CC	Convertible loan AB	Total
	GBP	GBP	GBP
At 1 July 2025	-	-	-
Issuance of convertible loans	73,333	71,429	144,762
Fair value change recognised in profit or loss	(12,663)	(15,491)	(28,154)
At 30 June 2026	60,670	55,938	116,608

Disclosure of valuation process used by the company and valuation techniques and inputs used in fair value measurements.

The company is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussions of valuation processes and results are held by the company at least twice a year.

Level 2 fair value measurements

Description	Valuation technique	Input	2026
Intangible assets - Bitcoin	Market comparable approach	Bitcoin exchange rate	7,357,915
Intangible assets - USDT	Market comparable approach	USDT exchange rate	603,135

Level 3 fair value measurements

Description	Valuation technique	Unobservable input and range	Effect on fair value for increase of inputs	2026
Convertible loan – debt component	Market comparable approach	GBP/BTC exchange rate	Increase	92,810
Convertible loan – conversion options	Black-Scholes model	Expected volatility	Increase	23,798

7. REVENUE

Revenue comprises income from active yield-generating activities, income is recognised upon the successful completion of each routed payment (Lightning) or on an accruals basis over the period to which it relates. BTC-denominated amounts are translated into Sterling at the spot rate on the date of recognition in accordance with IAS 21.

8. LOSS BEFORE TAX

	For the year ended 30 June 2026	Period ended from 12 June 2025 to 30 June 2025
	GBP	GBP
Directors' remuneration (including share option expense of GBP55,651)	324,035	-
Share options and warrants expenses	268,141	
Audit fee	42,000	-
Employee salaries	91,333	-
Employer tax contributions and other employment expenses	24,472	-

9. INCOME TAX EXPENSE

	For the year ended 30 June 2026	Period ended from 12 June 2025 to 30 June 2025
	GBP	GBP
Current tax - Isle of Man	-	-

The company is incorporated in the Isle of Man and is subject to the Isle of Man tax regime.

Under the current Isle of Man tax laws:

- The standard rate of corporate income tax is 0%.

- A 10% tax rate applies to income from banking business, and from retail business where taxable income exceeds £500,000 per annum.

- A 20% tax rate applies to income from land and property in the Isle of Man.

Based on the nature of the company's activities, the applicable rate of tax on its profits is 0%.

As such, no provision for corporate income tax has been made in financial statements.

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on loss for the year/period attributable to owners of the Company of GBP7,844,653 (2025: GBP46,000) and the weighted average number of ordinary shares of 114,255,241 (2025: 200) in issue during the year/period.

The 500,000 shares issued to Canaccord under the ATM programme and unsold at 30 June 2026 are legally issued and fully paid at nominal value and are included in the weighted average number of shares.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 30 June 2026 and 2025.

11. INTANGIBLE ASSETS

	Cryptoassets	Domain names	Total
Cost or valuation	GBP	GBP	GBP
At 1 July 2025	-	-	-
Addition	14,628,607	13,585	14,642,192
Disposal	(185,975)	-	(185,975)
Deficit on revaluation	(6,481,582)	-	(6,481,582)
At 30 June 2026	7,961,050	13,585	7,974,635

	Bitcoin	USDT	Total cryptoassets
Cost or valuation	GBP	GBP	GBP
At 1 July 2025	-	-	-
Addition	13,835,742	792,865	14,628,607
Disposal	-	(185,975)	(185,975)
Deficit on revaluation	(6,477,827)	(3,755)	(6,481,582)
At 30 June 2026	7,357,915	603,135	7,961,050

At 30 June 2026, the carrying amount of cryptoassets pledged as security for the amounts due to related party amounted to GBP500,462.

Cryptoassets comprise bitcoin and USDT, analysed above. At 30 June 2026 the Company held USDT with a fair value of GBP603,135, principally placed with CoinCorner Limited under the Company's treasury arrangement and returned to the Company after the year end (notes 12 and 21). USDT additions include GBP600,000 of USDT purchased for cash and USDT received under the USDT-denominated loans (note 14); USDT disposals represent its subsequent exchange for bitcoin. The deficit on revaluation includes realised gains and losses on disposal.

12. PREPAYMENT AND OTHER RECEIVABLES

	2026	2025
	GBP	GBP
Prepayments	34,337	-
Other receivables	1,160	-
Amounts due from a related party	475,000	-
	510,497	-

As at 30 June 2026, the Company had placed GBP475,000 with CoinCorner Limited, a related party, under a treasury arrangement. The balance was repayable to the Company on demand and the return earned is recognised as treasury income within revenue. The balance is measured at amortised cost; the expected credit loss is immaterial given the on-demand terms and its full repayment after the year end (note 21).

13. CONVERTIBLE LOAN

On 2 December 2025, the company issued a convertible loan with a principal amount of 1.1 Bitcoin (BTC) and 1 BTC to related party (the "CC", being CoinCorner Limited) and major shareholder (the " AB") (together as "Lender"), respectively. The CC and AB tranches were issued on differing terms. The principal terms are summarised below:

Nature and interest: The loan is unsecured, zero-coupon, and denominated in BTC.

Conversion rights: The Lender has the right to convert the entire outstanding loan into fully paid ordinary shares of the company at the conversion price at any time during the term.

Company's conversion call: The company has an option to require conversion of the loan if the "Conversion Call Conditions" are satisfied (specifically, if the share price closes at least 50% higher than the reference share price for 10 consecutive trading days and the GBP price of BTC has not increased by more than 30% relative to the reference bitcoin value).

Redemption and maturity: The loan has a maturity period of 48 months. If not converted, the principal amount is repayable in BTC. The lender also has an option for early repayment at any time on or after 12 months from the issue date.

The company has designated the debt component and derivative components (including the holder's conversion option and the issuer's conversion call/redemption options) as financial liabilities at fair value through profit or loss (FVTPL).

The fair value of the Convertible Loan is determined by aggregating:

(i) the BTC principal amount translated at the reporting date BTC/GBP exchange rate; and

(ii) the fair value of the conversion options and issuer's conversion call, calculated using an option pricing model.

In subsequent periods, the convertible loan is measured at fair value with changes in fair values recognised in profit or loss. Transaction costs relating to the issuance are charged to profit or loss.

At initial recognition and at the end of each subsequent reporting period, the debt component is measured at the BTC principal amount translated at the reporting date BTC/GBP exchange rate and the conversion options are measured using the Black-Scholes model. The inputs into the option pricing model are as follows:

The share price at 30 June 2026 used in the valuation was 4.25p.

2026

	CC	AB
Conversion price	0.1155	0.1155
Options life	3.42	3.42
Risk free rate	4.72%	4.72%
Expected volatility	117.08%	117.08%
Discount rate	30%	30%

	Convertible loan CC	Convertible loan AB	Total
	GBP	GBP	GBP
At 1 July 2025	-	-	-
Issuance of convertible loans	73,333	71,429	144,762
Fair value change on convertible loan	(12,663)	(15,491)	(28,154)
At 30 June 2026	60,670	55,938	116,608

14. AMOUNT DUE TO A RELATED PARTY

During the year, the Company entered into 4 Bitcoin-backed loan agreements with CoinCorner Ltd (the "Lender") for a term of 48 months.

The facility bears a fixed interest rate of 8.00% per annum, with interest repayable in 48 equal monthly instalments. The loan carries no origination fees and permits full or partial early repayment without penalty.

The loan facility is secured by a first fixed charge over BTC pledged by the Company, representing an Initial Loan-to-Value ("LTV") ratio of 50.00%. The pledged Bitcoin is held in a restricted/locked account with the Lender until the facility is fully settled or collateral is released.

The agreement includes specific financial covenants regarding LTV thresholds:

Target Operating LTV: Maintained below 60.00%.

Margin Call (70.00% LTV): Triggers a requirement for the company to pledge additional BTC collateral or make partial principal prepayments within 72 hours to reduce the LTV back to 60.00% or below.

Default and Liquidation (80.00% LTV): Triggers an event of default, enabling the Lender to automatically liquidate sufficient pledged Bitcoin to restore the LTV to 60.00%.

Non-current liabilities

	Loan 1	Loan 2	Loan 3	Loan 4
Currency	GBP	USDT	USDT	USDT
Pledged no of BTC	3.17229396	3.0423185	3.04232073	2.04237031
Amount	70,000	99,000	90,000	67,000

	Loan 1	Loan 2	Loan 3	Loan 4	Total
	GBP	GBP	GBP	GBP	GBP
At 1 July 2025	-	-	-	-	-
Issuance of loan	70,000	73,948	65,155	49,234	258,337
Finance costs	2,808	2,694	2,244	1,584	9,330
Repayment	(2,335)	(1,959)	(1,781)	(1,333)	(7,408)
Revaluation	-	664	2,672	1,266	4,602
At 30 June 2026	70,473	75,347	68,290	50,751	264,861

The amount due to related party classified as current liabilities are unsecured, non-interest bearing and has no fixed repayment terms.

15. SHARE CAPITAL

	Note	Number of share	GBP
Date of incorporation		2	2
At 30 June 2025 and 1 July 2025		2	2
Subdivided	(a)	198	-
Issued share	(b)	30,349,800	303,498
Subscription and WRAP offer	(c)	109,537,520	1,095,375
Other issued share		278,571	2,786
At-the-Market ("ATM") equity offering	(d)	1,200,000	12,000
At 30 June 2026		141,366,091	1,413,661

Note:

(a) On 7 August 2025, each of the existing ordinary shares of £1 was subdivided into 100 new ordinary Shares of 1 pence each.

(b) On 7 August 2025, the Company made the allotments to the company officer. The subscription amounts due by each of Daniel Lawrence Scott, Zakk Lakin, Frederick Edmund New, Russell Allen Farrington and David Patrick Martin Boylan were funded by way of a set-off of a net amount of GBP20,000 due to each of them under their respective terms of appointment as Directors of the Company and the subscription amount due by Michael Andrew Crosbie was funded by set-off of a net amount of GBP3,500 due to him under his terms of appointment as Chief Operating Officer of the company.

(c) On 22 September 2025, the company issued 109,537,520 new shares at a share price 14p per share, the net proceeds of GBP15,245,262.

(d) 600,000 shares were issued to Canaccord at nominal value (£0.01 per share, £6,000 in aggregate), with Admission to trading on 10th February 2026. These shares were sold into the market in four tranches between 17 March 2026 and 31 March 2026. The average selling price is 7.05p and the net proceeds is GBP41,211.

600,000 shares were issued to Canaccord at nominal value (£0.01 per share, £6,000 in aggregate), with Admission to trading on 9 April 2026. 100,000 shares were sold into the market on 20 April 2026. The selling price is 7.25p and the total net proceeds is GBP12,063.

16. SHARE-BASED PAYMENTS

The company occasionally issues share options to officers of the company. They are settled in equity once exercised. Details of the number of shares options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

Share options

Name of grantee	Expiry date	Exercise price	At 1 July 2025	Granted	At 30 June 2026
David Jaques	21/09/2035	14p	-	300,000	300,000
Frederick New	21/09/2035	14p	-	300,000	300,000
Daniel Scott	21/09/2035	14p	-	300,000	300,000
David Boylan	21/09/2035	14p	-	300,000	300,000
Zakk Lakin	21/09/2035	14p	-	300,000	300,000
Allen Farrington	21/09/2035	14p	-	300,000	300,000
Michael Crosbie	21/09/2035	14p	-	650,000	650,000
Chris Wilson	21/09/2035	14p	-	500,000	500,000
			-	2,950,000	2,950,000

Share warrants

Name of grantee	Expiry date	Exercise price	At 1 July 2025	Granted	At 30 June 2026
CoinCorner Limited	21/09/2030	14p	-	1,398,875	1,398,875
First Sentinel Corporate Finance Limited	21/09/2028	14p	-	142,857	142,857
			-	1,541,732	1,541,732

During the year, the company recognised a total share-based payment expense of GBP268,141. The fair value of options granted is calculated using a Black-Scholes pricing model. The model is internationally recognised as being appropriate to value employee share schemes.

The fair value is estimated as at the issue date using a Black-Scholes model, considering the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

	Share options	Share warrants	Share warrants
Exercise price (pence)	14p	14p	14p
Number of options	2,950,000	142,857	1,398,875
Volatility	117.10%	117.10%	117.10%
Risk free interest (%)	4.725%	4.725%	4.725%
Dividend yield	0%	0%	0%
Time to expiration at date of grant (i.e. life of options) in years	10	3	5
Vesting period	1 year from admission	N/A	N/A
Performance condition	N/A	N/A	The company market capitalisation reaching or exceeding GBP1 billion

17. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows the Company's changes in liabilities arising from financing activities during the year:

	Amount due to a related party	Total liabilities from financing activities
	GBP	GBP
At 1 July 2025	20,000	20,000
Changes in cash flows	48,771	48,771
Non-cash changes		
- Finance costs	9,330	9,330
- Loans received in USDT	188,337	188,337
- Interest settled in USDT	(5,073)	(5,073)
-Revaluation loss on amount due to related party	4,602	4,602
At 30 June 2026	265,967	265,967

18. RELATED PARTIES TRANSACTION

The related party balance refer to note 14.

The Company issued 9,999,900 shares to the Director and 19,999,900 shares to Coincorner Ltd on 7 August 2025, refer to note 15.

The Company issued 1,800,000 share options to the Directors, refer to note 16.

The Company issued 1,398,875 share warrants to CoinCorner Ltd, refer to note 16.

The Company issued the convertible loans to the CoinCorner Ltd, refer to note 13.

On 2 December 2025, the company issued a convertible loan with a principal amount of 1 BTC to major shareholder, refer to note 13.

The Company had the following transactions with its related parties during the year:

	2026 GBP	2025 GBP
Rewards income (BTC) from CoinCorner Ltd	20,598	-
Direct costs to CoinCorner Ltd	1,689	-
Finance costs to CoinCorner Ltd	9,330	-
Administrative support expenses to CoinCorner Ltd (included in administrative expenses)	93,000	-

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

The remuneration of directors and other members of key management during the year is as follows

	2026 GBP	2025 GBP
Short-term benefits	282,559	-
Share-based payments	55,651	-
	338,210	-

19. MAJOR NON-CASH TRANSACTION

During the year, the Company received borrowings denominated in USDT from CoinCorner Ltd, a related party of the Company, which were exchanged directly for bitcoin (notes 11 and 14). Interest on these borrowings was settled in USDT.

Revenue of GBP34,781 (note 7) was received in cryptoassets as non-cash consideration.

On 2 and 3 December 2025, the Company received 2.1 BTC under the convertible loans (note 13).

On 7 August 2025, shares were issued in settlement of fees of GBP103,500 due to directors and officers, and during the year shares were issued to a consultant in settlement of fees of GBP36,250 (note 15).

20. CONTINGENT LIABILITIES

The Company did not have any significant contingent liabilities at 30 June 2025 and 2026.

21. EVENTS AFTER THE REPORTING YEAR

The Board has resolved to commence a share buyback programme (the "Buyback Programme") pursuant to the shareholder authorisation received on 6 February 2026.

Any share repurchases will be carried out pursuant to the existing shareholder authority granted at the Extraordinary General Meeting held on 06 February 2026, which permits the Company to purchase in the market up to a total aggregate of 14,016,609 Ordinary Shares, being approximately 10% of its issued share capital.

The Company has entered into a non-discretionary agreement (the "Agreement") with Canaccord Genuity Limited ("Canaccord") under which Canaccord has been instructed to purchase ordinary shares on behalf of the Company as part of the Buyback Programme. Canaccord will act as 'riskless principal' for the purposes of the Buyback Programme, executing purchases within pre-set parameters on an irrevocable and non-discretionary basis and in accordance with the terms of the Agreement. Trading decisions concerning the timing and pricing of purchases will be made independently of the Company. The details please refer to the Company announcement dated on 9 July 2026.

Since the year end, the Company has repurchased approximately 3.1 million ordinary shares under its share buyback programmes for a total consideration of approximately GBP0.18 million. The repurchased shares have been, or will be, cancelled. On 8 July 2026, the Company drew a further GBP100,000 BTC-backed loan from CoinCorner Limited on similar terms to those described in note 14, secured by 4.348677 BTC.

After the year end, the GBP475,000 and the USDT (fair value at 30 June 2026: GBP603,135) placed with CoinCorner Limited under the Company's treasury arrangement (notes 11 and 12) were returned to the Company in full.

In August 2026 the Company agreed Change Order No. 1 to the CoinCorner Services Agreement, under which the leased Lightning node was decommissioned and removed from the agreement.

In September 2026 the Company completed its second at-the-market (ATM) programme and issued 600,000 new ordinary shares to Canaccord under a third ATM programme, of which 250,000 had been sold by 21 October 2026.

In October 2026 the Independent Directors approved a reduction in the monthly fee payable to CoinCorner Limited, a related party, under the CoinCorner Services Agreement from GBP10,000 to GBP5,000 with effect from 1 July 2026.

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