



B HODL PLC – INTERIM RESULTS

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

**AQSE GROWTH MARKET
COMPANY NUMBER 022742V**

MARCH 2026

CHIEF EXECUTIVE OFFICER'S STATEMENT

A Foundation Year of Strategic Execution

I am pleased to present B HODL's interim results for our first reporting period as a publicly listed Bitcoin treasury company. This period represents far more than financial metrics. For us, and our shareholders, it marks the successful translation of our IPO vision into operational reality and establishes the foundation for our long-term value creation strategy.

From Vision to Execution

Our public listing achieved exactly what we set out to accomplish: creating a transparent, regulated vehicle for institutional and retail investors to gain exposure to Bitcoin while at the same time both building the infrastructure that will define the next phase of the Lightning Network's development, and making a return on that investment for our shareholders at the same time. Every commitment made during our IPO roadshow has either been systematically delivered or is in active execution.

We have successfully initiated our Lightning Network routing operations, positioning ourselves at the critical intersection of Bitcoin's evolution from store of value to medium of exchange. Our node infrastructure is now actively facilitating transactions across the network, generating routing fees whilst contributing to the overall liquidity and reliability that institutions require. This is not merely speculative positioning but is core to our business model, of revenue-generating participation in Bitcoin's payment layer.

Strategic Achievements

Beyond our core treasury and routing activities, we have deliberately positioned ourselves as active contributors to Bitcoin's institutional maturation in the United Kingdom. Supporting the industry in the UK will create a virtuous circle of increased use and adoption, feeding back into value for the company and our shareholders. Our support for Brink, the leading Bitcoin protocol development organisation, reflects our commitment to strengthening the technical foundations upon which our entire sector depends.

Our partnership with Bury St Edmunds Bitcoin for their upcoming Pizza Day event demonstrates practical Lightning Network usage at the grassroots level and is precisely the type of real-world adoption that validates our infrastructure investment thesis. Supporting community-driven Bitcoin events creates tangible demonstration effects that benefit the entire ecosystem.

Most significantly, our advisory role with the secretariat for the All-Party Parliamentary Group on Crypto and Digital Assets represents institutional engagement at the highest level. Rather than hoping for favourable regulatory development, we are actively participating in the conversations that will shape the UK's approach to digital assets. This positions the company advantageously to engage constructively as policy frameworks crystallise and provides our shareholders with direct insight into regulatory direction.

Commercial discussions with potential partners in additional revenue generation activities as contemplated by our Admission Document are ongoing and the company will disclose these to the market in the ordinary course.

Capital Allocation, Risk Management and Operational Discipline

Our Bitcoin acquisition strategy continues to execute methodically, with every ongoing purchase now intended to lower our average cost basis while increasing Bitcoin exposure on a per-share basis over time and maintaining

sufficient operational liquidity. We remain opportunistic but disciplined, recognising that our shareholders benefit from strategic and methodical accumulation.

Operationally, we have maintained the lean cost structure promised at IPO. Our running costs remain minimal, reflecting our focus on efficient operations rather than expensive overheads. Every expenditure is evaluated against its contribution to long-term shareholder value, not short-term appearances, ensuring a greater proportion of shareholder capital is directed toward Bitcoin accumulation and revenue-generating activities.

At IPO, the Company retained a significant cash runway. In light of the Board's experience and the potential for material movements in Bitcoin's price, the Company adopted a prudent capital strategy designed to maintain resilience whatever the market conditions.

We have been vindicated in our prudent cash and capital management, which has recently allowed us to allocate additional fiat cash towards Bitcoin purchases. We hold in excess of 164 Bitcoin via market purchases as at the date of these results, and have generated 0.387 of additional Bitcoin via our active yield activities.

Aligned Leadership and Culture

We are uniquely positioned through our B2B relationship with CoinCorner to leverage the experience and assistance of their marketing and support teams, who continue to provide our senior management with office space, back office support and technical expertise built up over many years. Our board and management team maintain significant equity stakes in the company, ensuring complete alignment with shareholder interests. Director compensation and remuneration is lean and includes significant portions in equity incentives for management. This very much represents skin in the game that aligns our personal outcomes with those of every investor who has backed our vision. When B HODL succeeds, we succeed. When shareholders benefit, we benefit proportionally.

Market Positioning and Future Outlook

The macro environment continues to validate our thesis. Institutional interest in Bitcoin treasury strategies remains strong and arguably more mature than the frothy market of twelve months ago, whilst Lightning Network adoption metrics demonstrate the infrastructure layer we are building upon. Our early-mover advantage in Lightning routing operations positions us to capture value as payment rails mature and institutional adoption scales.

We remain convinced that Bitcoin treasury companies represent a generational investment opportunity for those willing to think beyond traditional asset allocation frameworks. Our combination of direct Bitcoin exposure, Lightning Network infrastructure participation, and regulatory engagement creates multiple value drivers that compound over time.

Concluding remarks

This interim period establishes our credentials as operators, not just allocators of capital. We have proven our ability to execute across treasury management, technical infrastructure, and industry leadership simultaneously. Our pipeline of opportunities continues to develop, and our operational capabilities continue to scale.

We remain focused on building sustainable shareholder value through methodical execution of our core strategy: accumulating Bitcoin at attractive prices, generating revenue through Lightning Network participation, and maintaining our position at the forefront of institutional Bitcoin adoption.

The foundation is now set. The next phase begins.

Freddie New

Freddie New
Chief Executive Officer
B HODL plc

INDEPENDENT REVIEW REPORT TO B HODL PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 which comprises the condensed statement of profit or loss and other comprehensive income, condensed statement of financial position, condensed statement of changes in equity and condensed statement of cash flows and notes to the condensed financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the UK adopted International Accounting Standard 34, "Interim Financial Reporting".

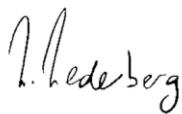
In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate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

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.



Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Boardway Business Park
Chadderton, Oldham OL9 9XA
26th March 2026

B HODL Plc**Condensed statement of profit or loss and other comprehensive income****For the six months ended 31 December 2025**

		Six months ended 31 December 2025 GBP
	Note	
Revenue	2	13,996
Direct costs		<u>(69)</u>
Gross profit		13,927
Other income		1
Fair value change on convertible loan		(76,387)
Revaluation loss on intangible assets		(3,055,169)
Finance costs		(31)
Administrative expenses		(308,829)
Costs of incorporation and admission to trading		<u>(714,664)</u>
Loss before tax		(4,141,152)
Income tax expense	3	<u>-</u>
Loss and total comprehensive loss for the half-year		<u>(4,141,152)</u>
Basic and diluted loss per share (pence)	4	<u>(4.70)</u>

B HODL Plc
Condensed statement of financial position
As at 31 December 2025

	Note	31 December 2025 GBP	30 June 2025 GBP
Non-current assets			
Intangible assets	5	<u>10,318,093</u>	<u>-</u>
		<u>10,318,093</u>	<u>-</u>
Current assets			
Prepayment and other receivables	6	1,586,830	-
Cash and cash equivalents		<u>177,908</u>	<u>2</u>
		<u>1,764,738</u>	<u>2</u>
Current liabilities			
Trade and other payable		67,681	46,000
Convertible loan	7	213,074	-
Amount due to a related party	8	<u>66,075</u>	<u>-</u>
		<u>346,830</u>	<u>46,000</u>
			-
Net current assets		<u>1,417,908</u>	<u>45,998</u>
Non-current liabilities			
Amount due to a related party – Non	8	<u>70,000</u>	<u>-</u>
Net assets		<u>11,666,001</u>	<u>(45,998)</u>
Equity			
Share capital	9	1,401,661	2
Share premium		14,183,351	-
Share option and warrant reserve		268,141	-
Accumulated losses		<u>(4,187,152)</u>	<u>(46,000)</u>
		<u>11,666,001</u>	<u>45,998</u>

B HODL Plc
Condensed statement of changes in equity
For the six months ended 31 December 2025

	Share capital GBP	Share premium GBP	Share option and warrant reserve GBP	Accumulated losses GBP	Total GBP
At 1 July 2025	2	-	-	(46,000)	(45,998)
Total comprehensiv e expense for the half-year	-	-	-	(4,141,152)	(4,141,152)
Issued share options and warrants	-	-	268,141	-	268,141
Issued share capital	1,401,659	14,183,351	-	-	15,585,010
At 31 December 2025	1,401,661	14,183,351	268,141	(4,187,152)	11,666,001

B HODL Plc
Condensed statement of cash flows
For the six months ended 31 December 2025

	Six months ended 31 December 2025 GBP
Cash flows from operating activities	
Cash generated from operations	(2,180,817)
Interest received	-
Net cash inflow from operating activities	<u>(2,180,817)</u>
Cash flows from investing activities	
Payments for property, plant and equipment	(13,585)
Payment of cryptoassets	<u>(13,209,028)</u>
Net cash outflow from investing activities	<u>(13,222,613)</u>
Cash flows from financing activities	
Proceeds from issues of shares	15,445,261
Proceeds from amount due to a related party	<u>136,075</u>
Net cash inflow from financing activities	<u>15,581,336</u>
Net (decrease)/increase in cash and cash equivalents	177,906
Cash and cash equivalents at the beginning of the half-year	<u>2</u>
Cash and cash equivalents at end of the half-year	<u>177,908</u>

GENERAL INFORMATION AND BASIS OF

1. PREPARATION

The company is limited liability incorporated in the Isle of Man on 12 June 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 general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting', as appropriate for for-profit oriented entities.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Company's Admission Document dated 22 September 2025, and any public announcements made by the Company in accordance with the AQSE Growth Market Rules for Issuers.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those described in the Company's Admission Document, which have been prepared in accordance with UK-adopted International Accounting Standards (IFRS).

2. 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.

3. INCOME TAX EXPENSE

The tax charge in the company income statement is based on management's best estimate of the full year effective tax rates by IOM applied to half year profits. The appropriate statutory rate of corporation tax has been applied to the adjusting items, based on the IOM tax rate of that item.

4. 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 period attributable to owners of the company of GBP4,141,152 and the weighted average number of ordinary shares of 88,036,416 in issue during the period.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 31 December 2025.

5. INTANGIBLE ASSETS

Cost or valuation	Cryptoassets GBP	Website GBP	Total GBP
At 1 July 2025	-	-	-
Addition	13,359,677	13,585	13,373,262
Deficit on revaluation	(3,055,169)	-	(3,055,169)
At 31 December 2025	<u>10,304,508</u>	<u>13,585</u>	<u>10,318,093</u>

At 31 December 2025 the carrying amount of cryptoassets pledged as security for the amounts due to related party amounted to GBP141,392.

6. PREPAYMENT AND OTHER RECEIVABLES

	2025 GBP
Prepayments	86,419
Other receivables	411
Amounts due from a related party	<u>1,500,000</u>
	<u>1,586,830</u>

As of the half-year ended, the company holds GBP1,500,000 in assets which are placed with CoinCorner Limited. These assets always remain the sole and exclusive property of the company, and the agreement does not transfer any right, title, or interest in the assets to CoinCorner Limited.

7. 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. Pursuant to the terms of the agreement:

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) and initially recognised the convertible loan at fair value.

The fair value of the Convertible Loan is determined by aggregating: (i) the present value of contractual future cash flows, represented by the BTC principal amount, translated at the reporting date BTC/GBP exchange rate and discounted at an appropriate rate taking into account the credit standing of the company; 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.

The convertible loan is measured at fair value using the Black-Scholes model at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at 31 December 2025 are as follows:

	2025	
	CC	AB
Share price	0.105	0.105
Conversion price	0.107625	0.107625
Options life	3.92	3.92
Risk free rate	4.72%	4.72%
Expected volatility	117.08%	117.08%
Discount rate	30%	30%

Convertible loan CC	Convertible loan AB	Total
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	GBP	GBP	GBP
At 1 July 2025	-	-	-
Issuance of convertible bonds	73,333	71,429	144,762
Fair value change on convertible loan	36,961	31,351	68,312
At 31 December 2025	<u>110,294</u>	<u>102,780</u>	<u>213,074</u>

8. AMOUNT DUE TO A RELATED PARTY

Included in the amount due to related party of GBP70,000 is secured by BTC included in intangible assets of GBP141,392, bearing interest 8% per annum and repayable with 48 equal monthly instalments.

The remaining amount due to related party is unsecured, non-interest bearing and has no fixed repayment terms.

9. SHARE CAPITAL

	Note	Number of shares	2025 GBP
At 1 July		2	2
Subdivided	(a)	198	-
Issued share on 7 August 2025	(b)	30,349,800	303,498
Subscription and WRAP offer	(c)	109,537,520	1,095,375
Other issued share		<u>278,571</u>	<u>2,786</u>
At 31 December		<u>140,166,091</u>	<u>1,401,661</u>

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.

10. 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 half-year are as follows:

Share options

Name of grantee	Expiry date	Exercise price	At 1 July 2025	Granted	At 31 December 2025
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 31 December 2025
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 half-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

11. 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 Group 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 Group'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 financial liabilities measured and recognised at fair value at 31 December 2025 on a recurring basis:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Recurring fair value measurements:				
Intangible assets - Cryptoassets	10,318,093	-	-	10,318,093

Financial liabilities at fair value through profit or loss - convertible	-	-	213,074	213,074
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Reconciliation of assets measured at fair value based on level 3:

	Convertible loan CC GBP	Convertible loan AM GBP	Total GBP
At 1 July 2025	-	-	-
Issuance of convertible bonds	73,333	71,429	144,762
Fair value change recognised in profit or loss	36,961	31,351	68,312
At 31 December 2025	110,294	102,780	213,074

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 3 fair value measurements

Description	Valuation technique	Unobservable input and range	Effect on fair value for increase of inputs	Fair value as at 31 December 2025
Convertible loan	Black-Scholes model	Discount rate	Decrease	213,074

12. CONTINGENT LIABILITIES

The company did not have any significant contingent liabilities at 31 December 2025.

13. EVENTS AFTER THE REPORTING PERIOD

There were no material non-adjusting events after the reporting period that require disclosure in these financial statements.

BHODLPLC – INTERIM RESULTS

MARCH 2026

REGISTERED OFFICE

19-21 Circular Road, Douglas, IM1 1AF, Isle of Man

Incorporated in the Isle of Man under the Companies Act 2006 (Isle of Man)

ISIN: IM00BV6P5N30 | SEDOL: BV6P5N3 | LEI: 984500E71103F4407E23.

DIRECTORS

Frederick Edmund New – Chief Executive Officer

Daniel Lawrence Scott – Chief Bitcoin Officer

David Patrick Martin Boylan – Chief Finance Officer

Zakk Jon Lakin – Chief Technical Officer

David Jaques – Non-Executive Chairman

Russell Allen Farrington – Non-Executive Director

AUDITORS

Edwards Veeder (UK) Limited

COMPANY SECRETARY

Cavendish Trust IOM Ltd

TICKERS

AQSE: HODL | OTCQB: HODLF | FRA: F5S

B HODL PLC is admitted to trading on the AQSE Growth Market under the ticker HODL.



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