



# Q1 2026 Update: Letter to Shareholders

*Quarter ended 31 March 2026*

10 April 2026

Dear Shareholders,

I'm pleased to present **B HODL's Q1 2026 update**, marking another period of meaningful progress for the Company.

This quarter has been characterised by continued execution of our Bitcoin treasury strategy, successful capital deployment through our At-The-Market (ATM) programme, and significant advancement in our engagement across government, industry, and media.

Get comfy-it's been a busy one!

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## Operational Highlights

### Premium Trading and ATM Programme Success

B HODL continued to trade at a **consistent premium** to NAV for much of Q1—something that, in current market conditions, reflects **strong confidence in our Bitcoin treasury and native yield strategy**.

This premium enabled us to **execute our ATM programme successfully**. We launched our first programme in February, completed its initial tranche in March, and immediately followed with a **further offering** to maintain continuity of capital access.

The advantage here is simple but powerful: the ATM allows us to **issue shares into the market when conditions are favourable**, avoiding the delays and constraints of traditional fundraising. More importantly, by issuing shares at a premium and deploying proceeds directly into Bitcoin, we are effectively **acquiring Bitcoin at a discount—creating immediate value for shareholders**.

This remains a core competitive advantage, and one that only a small number of UK-listed companies have been able to execute.

## Treasury Strategy Execution

We continued disciplined **Bitcoin accumulation** throughout the quarter, funded initially through retained capital and later via ATM proceeds.

Our approach remains consistent: **maintain strong liquidity while maximising Bitcoin exposure** when conditions allow.

All holdings are secured in institutional-grade self-custody, with full transparency provided through our [Analytics](#) and [Proof of Reserves pages](#)—something we believe continues to **set the standard in the market**.

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## Strategic Developments

### Government and Regulatory Engagement

Q1 marked a step forward in the depth and quality of our government engagement.

We held constructive discussions with **HM Treasury's Head of Crypto Assets**, where the issues we raised were acknowledged as already being on the policy radar—an encouraging signal of increasing alignment between industry and government.

We also met with former **Chancellor Kwasi Kwarteng** to discuss the expansion of the Bitcoin treasury network in the UK. Building understanding at this level is critical to long-term adoption and regulatory clarity.

Alongside this, our ongoing involvement with the **All Party Parliamentary** Group reflects BHODL's position as a recognised and constructive voice within the UK Bitcoin ecosystem.

### Industry Leadership and Thought Leadership

We continued to build our presence as a **leading voice in the space** through both content and participation.

This included speaking at the **CheatCode conference in Bedford**, where we contributed to discussions on defending Bitcoin in the UK and the operational realities of Bitcoin treasury companies.

Our thanks go to Peter McCormack, Danny Knowles, and Joe Nakamoto for hosting these conversations.

Mike Crosbie, our COO, also continued to publish across key topics including mNAV, enterprise mNAV, ATMs, and the intersection of the Lightning Network and agentic AI—further **strengthening our thought leadership platform**. These are all available on the [B HODL blog](#).

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## Media and Communications

We expanded our media footprint during the quarter.

This included publishing our Edison Research [interview](#) content, which clearly articulates our institutional Bitcoin strategy, as well as continued presence on Roxom TV.

Notably, our CBO Danny Scott provided [detailed commentary](#) on how this Bitcoin cycle differs—highlighting **the shift from retail to institutional participation**, including ETFs, treasury companies, and long-term allocators reshaping market structure.

As always, all regulatory updates remain available on our website via our [News](#) page.

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## Comparative Performance (vs Q4 2025)

Compared to Q4, several areas of progress stand out:

- **Operational Maturity:** The ATM programme represents a meaningful step forward in how we access and deploy capital.
- **Government Relations:** We are now engaging at a more senior and impactful level.
- **Industry Profile:** Our presence and recognition continue to expand.
- **Market Position:** Sustained premium-to-NAV trading reflects continued investor confidence.

Looking ahead, we will also be present at Oslo Freedom Forum, BTC Prague, and the Bitcoin Treasuries Unconference. If you're attending any of these events, please do stop and say hello!

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## Market Context and Outlook

### Bitcoin Market Dynamics

Q1 has presented both opportunities and challenges within the broader Bitcoin market, with periods of volatility, as expected, but **the broader institutional adoption thesis continues to strengthen.**

Our ability to **raise capital at a premium**—even in more challenging conditions—reinforces the importance of flexibility and disciplined execution.

### Regulatory Environment

The UK regulatory landscape continues to evolve in a constructive direction. Our ongoing dialogue with policymakers positions us well—not just to respond to change, **but to help shape it.**

### Strategic Positioning

We believe **B HODL is strongly positioned** going forward, supported by:

- Continued premium-to-NAV trading and ATM flexibility (alongside our share buyback programme).
- Established relationships with policymakers.
- Growing industry recognition.
- Proven execution across treasury and capital markets.

## Looking Forward

As we enter Q2 2026, our focus remains clear: **delivering leveraged exposure to Bitcoin through a professionally managed, UK-listed vehicle.**

Our priorities for the year ahead include:

- Continued Bitcoin accumulation through disciplined deployment of capital.
- Deepening engagement with regulators and policymakers.
- Ongoing refinement of our ATM and treasury operations.
- Sustaining premium trading and delivering shareholder value.

**The combination of premium trading, capital flexibility, and strategic engagement puts us in a strong position to continue scaling our Bitcoin treasury.**

We remain confident in both Bitcoin's long-term value and our ability to execute the strategy that has consistently delivered for shareholders.

Thank you, as always, for your continued support.

### **Freddie New**

Chief Executive Officer  
B HODL plc



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#### *Important Notice*

*This shareholder letter contains forward-looking statements regarding B HODL plc's business, financial condition, and results of operations. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Bitcoin is a volatile asset and past performance is not indicative of future results. Investors should carefully consider the risks involved before making investment decisions.*

*For detailed financial information and regulatory announcements, please refer to our most recent RNS statements available on our website and through the London Stock Exchange's regulatory news service.*