



13 January 2026

Dear Shareholders,

As we enter 2026, I'm pleased to reflect on an exceptionally busy fourth quarter of 2025 for B HODL Plc. Following our successful IPO in September, these months saw a period of significant momentum - notwithstanding the falling Bitcoin price, and the effects on all businesses exposed to it - where we executed key elements of our Bitcoin-first strategy, expanded our treasury, and advanced our Lightning Network operations. These achievements have strengthened our position as one of the leading UK-listed companies focused on building a strategic Bitcoin reserve while generating sustainable, Bitcoin-native revenues. The directors and I are grateful for your continued support and excited to share our progress.

## **Key Achievements in Q4 2025**

### **Treasury Growth**

Our first full quarter as a public company built on the strong foundations laid post-IPO. We continued to accumulate Bitcoin strategically, enhancing our balance sheet and supporting yield-generating activities on the Lightning Network. Notable treasury updates included multiple Bitcoin purchases, bringing our total holdings to 158.211 BTC by the end of the period, with an aggregate average purchase price of £83,209 per Bitcoin (US\$112,369 per Bitcoin).

### **Bitcoin-Denominated Convertible Loans**

This growth was further bolstered by innovative financing, such as the unsecured, zero-coupon, [Bitcoin-denominated convertible loan agreements](#) totaling 2.1 BTC with key Bitcoin industry participants and BHODL shareholders, Adam Back and CoinCorner. These agreements not only provided efficient capital but also set a scalable framework for future treasury expansion.

### **Native Bitcoin Yield Strategies - Compound Bitcoin**

Our yield strategies delivered impressive early results, exceeding initial expectations and demonstrating the power of our Lightning Network focus. In Month 2 of our operations, we reported an [annualised yield of 6.04%](#) from our primary strategy, with combined strategies generating 0.039 BTC (approximately £3,252). By late November, [yield performance surged by 85%](#) month-over-month, reducing our average Bitcoin cost basis and increasing sats per share to 110.69. These Bitcoin-denominated revenues are central to our mission, enabling daily incremental growth in shareholder value while fueling the scalability of the Lightning Network as a global payments infrastructure.

### **Market Access**

We also expanded our market presence and accessibility for investors. Our ordinary shares commenced trading on the [Frankfurt Stock Exchange](#) (ticker: F5S) and the [OTCQB Venture Market](#) in the US (ticker: BHODF), complementing our AQSE Growth Market listing (ticker: HODL). These dual listings broaden our reach to European and US investors without issuing new shares or adding regulatory burdens. Additionally, we appointed [AlbR Capital Limited as Joint Broker](#), further strengthening our capital markets network alongside Canaccord Genuity.

Transparency and community engagement remained priorities. We published our first [Proof of Reserves](#) in early October, allowing independent on-chain verification of our holdings and setting a new standard for accountability in the sector.

### **Supporting Bitcoin in the UK**

Our [UK Bitcoin Ecosystem Grant Initiative](#) progressed with the award of our first grant to [Brink](#), supporting open-source development, education, and mentorship. We also joined [CryptoUK's](#) Advisory Board to contribute to the Crypto and Digital Assets All-Party Parliamentary Group, ensuring a Bitcoin-focused voice in UK policy discussions.

## **Winners of the Aquis Showcase 2025 People's Choice Award**

Industry recognition highlighted our progress, with [B HODL winning the People's Choice Award](#) at the Aquis Showcase 2025. This accolade underscores investor and market enthusiasm for our dual focus on Bitcoin treasury and Lightning infrastructure. Our leadership team's alignment with shareholders was evident through director share purchases, including my own acquisition of an additional 39,369 shares, reinforcing confidence in our long-term vision. Throughout the quarter, we actively engaged with the Bitcoin community through appearances at events like BTC Prague's Bitcoin Corporate Day and various podcasts and interviews, fostering partnerships and raising awareness of our strategy.

## **Bitcoin-Backed Loan Framework**

Toward the end of the year, we established a [Bitcoin-backed loan framework](#) with CoinCorner, completed our [first drawdown](#), and deployed the proceeds to acquire additional Bitcoin. This provides a new, scalable pathway to grow our Bitcoin holdings while maintaining long-term exposure. The approach follows a model pioneered by Michael Saylor's Strategy group, using Bitcoin-backed borrowing to grow treasury holdings without selling Bitcoin, reinforcing its effectiveness within a long-term Bitcoin treasury strategy.

## **Looking Ahead to 2026**

As we step into 2026, B HODL is positioned to accelerate growth and deliver even greater value to our shareholders. Our mission remains clear: to grow our Bitcoin reserves, maximise active yield opportunities wherever they arise - such as on the Lightning Network - and increase Bitcoin-denominated, revenue-generating sats per share.

This year we will continue to grow our treasury, scale Lightning operations to support global adoption, and help strengthen the UK Bitcoin ecosystem. Beyond these initiatives, the Board and I are continuing to actively explore innovative approaches to capital allocation, which we will share in due course.

With a strong foundation and a clear focus on Bitcoin-first growth, 2026 is shaping up to be a pivotal year for B HODL and the communities we serve. Stay tuned for upcoming announcements!

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Thank you once again for your trust and partnership. We look forward to updating you on our progress in the coming quarters.

Yours sincerely,

Freddie New

CEO, B HODL Plc

