THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the Aquis Stock Exchange ('AQSE") Growth Market Access Rulebook and is being issued in connection with the proposed admission of B HODL Plc to the Access segment of the AQSE Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority (FCA) or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA, save in connection with the WRAP Retail Offer. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the UK. This Document has been prepared in accordance with Section 45 of the Isle of Man Companies Act 2006.

The Directors of the Company, whose names are set out on page 10 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the AQSE Growth Market Access Rulebook. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the Access segment of the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the AQSE Growth Market on 22 September 2025.

B HODL PLC

(Incorporated in the Isle of Man under the Companies Act 2006 with registration number 022742V)

Subscription for 95,251,802 New Ordinary Shares at 14 pence per share to raise approximately £13.3 million
WRAP Retail Offer of 3,571,428 New Ordinary Shares at 14 pence per share to raise approximately £500,000
and Admission to trading on the Access Segment of the AQSE Growth Market

AQSE Corporate Adviser

First Sentinel Corporate Finance Limited

Authorised and regulated by the Financial Conduct Authority

Expected Ordinary Share Capital on Admission

	Issued and fully paid	
	Number	**Aggregate Nominal Value**
Ordinary Shares of £0.01 each	129,173,230	£1,291,732.30

The AQSE Growth Market, which is operated by the Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, and AQSE Growth Market securities are not admitted to the Official List of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate,

consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

B HODL Plc is required by Aquis Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the Access segment of the AQSE Growth Market and must retain an AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the Corporate Adviser Handbook.

This Admission Document has not been approved or reviewed by AQSE or the Financial Conduct Authority.

First Sentinel Corporate Finance Limited ("First Sentinel"), which is authorised and regulated by the Financial Conduct Authority, is the Company's AQSE Corporate Adviser for the purposes of Admission. First Sentinel has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. First Sentinel is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Winterflood Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this Document. This Documents amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Winterflood Securities for the purposes of the Retail Offer only. Apart from the responsibilities and liabilities, if any, that may be imposed on Winterflood Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Winterflood Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement. Winterflood Securities has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

MARKET, INDUSTRY AND ECONOMIC DATA

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified.

Such third-party information has not been audited or independently verified.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Admission Document is being distributed to, and is directed only at (i) the Retail Investors (for the purposes of the WRAP Retail Offer); and (ii) such other persons in the United Kingdom who are "qualified investors" (within the meaning of Article 2 of the UK Prospectus Regulation) and (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); and/or (b) who are high net worth entities falling within Article 49(2)(a) to (d) of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed (each a "relevant person"). Any investment or investment activity to which this Admission Document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this Admission Document.

This Admission Document has been approved by Winterflood Securities Limited for the purposes of section 21 of FSMA and the terms of such approval limit the use of this Admission Document as so approved for the purposes of the WRAP Retail Offer only.

Notice to Distributors

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary

Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subscription.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or First Sentinel that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Access Rulebook whether as a result of new information, future events or otherwise. However, nothing in this Document shall be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

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DEFINITIONS

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

"Act"	the Companies Acts 1931 to 2004 of the Isle of Man, as amended
"Admission"	admission of the issued ordinary share capital of the Company to trading on the Access segment of the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Access Rulebook
"AML/CFT"	anti-money laundering and countering the financing of terrorism
"Articles" or "Articles of Association"	the articles of association of the Company from time to time
"AQSE"	the AQSE Growth Market, operated by Aquis Stock Exchange, a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000
"Aquis Stock Exchange"	means Aquis Exchange Limited, a recognised investment ex-change under section 290 of FSMA
"AQSE Growth Market"	the multilateral trading facility operated by the Aquis Stock Exchange that is registered as an SME Growth Market in accordance with article 33 of MiFID
"AQSE Growth Market Access Rulebook"	the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the AQSE Growth Market, as revised or amended from time to time
"Board" or "Directors"	the directors of the Company, whose names are set out on page 12 of this Document, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly
"Business Day"	a day other than Saturday or Sunday or a public holiday in England and Wales
"Code"	the City Code on Takeovers and Mergers
"CoinCorner"	CoinCorner Ltd, a company registered in the Isle of Man with company number 129003C and whose registered office is at 18c Carrs Lane, Tromode Estate, Tromode, Douglas, IM4 4RG, Isle of Man
"CoinCorner Warrant Instrument"	the warrant instrument dated 15 September 2025 and entered into by the Company pursuant to which the CoinCorner will be issued warrants to subscribe for up to 12,917,323 Ordinary Shares at the Issue Price, further details of which are set out in paragraph 6.1 of Part IV of this Document
"CoinCorner Warrants"	the 12,917,323 warrants to be issued to CoinCorner
"Company", the "Issuer" or "B HODL"	B HODL Plc, a company registered in the Isle of Man with company number 022742V and whose registered office is at 19-21 Circular Road, Douglas, IM1 1AF, Isle of Man
"CREST"	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & International Limited

"CREST Manual"	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
"Document"	this document
"Existing Share Capital" or "Existing Ordinary Shares"	the 30,350,000 Ordinary Shares in issue as at the date of this Document
"FCA"	the United Kingdom Financial Conduct Authority
"First Sentinel"	First Sentinel Corporate Finance Limited, AQSE Corporate Adviser to the Company, which is authorised and regulated by the FCA
"First Sentinel Warrant Instrument"	the warrant instrument dated 15 September 2025 and entered into by the Company pursuant to which the First Sentinel Warrants will be issued warrants to subscribe for up to 142,857 Ordinary Shares at the Issue Price, further details of which are set out in paragraph 6.1 of Part IV of this Document
"First Sentinel Warrants"	the 142,857 warrants to be issued to First Sentinel
"Fundraise" or "Fundraising"	means the Subscription and the WRAP Retail Offer
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Independent Directors"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"Isle of Man Financial Services Authority" or "IOMFSA"	the Isle of Man Financial Services Authority, the principal regulator of financial services on the Isle of Man whose remit covers anti-money laundering and countering the financing of terrorism, banking, insurance, funds and investments, pensions, trust and corporate services, and money transmission services.
"Issued Share Capital"	the Existing Ordinary Shares together with the New Shares, being the issued ordinary share capital of the Company immediately following Admission
"Investor"	means a person who confirms their agreement to subscribe for New Shares under the Fundraise
"Issue Price"	14 pence per New Share
"Lock-In Persons"	CoinCorner, Frederick New, Daniel Scott, David Boylan, Zakk Lakin, Allen Farrington, David Jaques and Michael Crosbie
"Lock-In Agreement"	the lock-in agreement between the Company, the Directors and First Sentinel, further details of which are set out in paragraph 6.1 of Part IV of this Document
"Lock-In Period"	as defined in paragraph 16 of Part I of this Document
"Major Shareholder"	a Shareholder who holds 3% or more of the Company
"MAR" or "Market Abuse Regulation"	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, as the

	same is applied in the UK from time to time, inter alia, pursuant to the European Union (Withdrawal) Act 2018 as amended and the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310)
"Net Proceeds"	means the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission;
"**New Shares"**	means 98,823,230 new Ordinary Shares issued pursuant to the terms of the Fundraise on the terms and subject to the conditions in this Document;
"Official List"	the Official List of the UK Listing Authority
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company
"Panel"	as defined in paragraph 19 of Part I of this Document
"Persons Discharging Managerial Responsibility"	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document
"QCA Code"	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2023, published by the Quoted Companies Alliance
"Registrar"	means Neville Registrars Limited or any other registrar appointed by the Company from time to time;
"Registrar Agreement"	means the registrar agreement between the Company and the Registrar;
"Retail Investors"	customers of a participating intermediary who are, prior to the publication of this Document, individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations
"Retail Offer"	an offer of New Ordinary Shares to Retail Investors
"Rule 9"	as defined in paragraph 13 of Part I of this Document
"Shareholders"	the persons who are registered as the holders of Ordinary Shares from time to time
"**Subscription**"	means the direct subscription by sophisticated and high net worth investors;
"Subscription Shares"	the 95,251,802 New Shares to be issued pursuant to the Subscription
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Legislation"	the laws that are in force in England and Wales, Scotland and Northern Ireland from time to time
"UK Listing Authority"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST
"Warrants"	means the CoinCorner Warrants and the First Sentinel Warrants

"Winterflood Securities"	Winterflood Securities Ltd whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3GA
"WRAP"	Winterflood Retail Access Platform, a proprietary technology platform owned and operated by Winterflood Securities
"WRAP Retail Offer"	a retail offer via WRAP expected to raise approximately £500,000 through the issue of New Ordinary Shares at the Issue Price conditionally on Admission
"WRAP Shares"	the 3,571,428 New Ordinary Shares to be issued pursuant to the WRAP Retail Offer

GLOSSARY OF TECHNICAL TERMS

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

"altcoin"	any cryptocurrency other than Bitcoin
"Bolt Card"	a physical contactless payment card that lets cardholders spend Bitcoin via the Lightning Network
"Bitcoin" or "BTC"	the first decentralised digital representation of value that functions as a medium of exchange, a unit of account and a store of value which uses cryptographic encryption to validate and secure transactions
"Bitcoin Core"	the reference software implementation of Bitcoin
"Bitcoin Mining Pool"	a collective of individual Bitcoin miners who combine their computational resources to enhance their chances of successfully mining Bitcoin blocks
"Bitcoin Policy UK"	a not for profit Bitcoin advocacy group incorporated in England and Wales with company number 14743706
"B2B"	business to business
"channel balancing"	a process of redistributing funds within a Lightning Network payment channel to ensure the node operator can both send and receive payments effectively
"custody"	the holding of financial assets to safeguard them from being stolen or lost
"fiat"	a type of money that is not backed by a commodity, such as gold or silver, typically declared by a government to be legal tender
"hard fork"	a modification to the Bitcoin network which is not compatible with the software prior to its modification and is not adopted by a substantial majority of users resulting in one group running the pre-modified software and the other running the modified software.
"Hashed Timelock Contracts" or "HTLCs"	a type of smart contract that facilitates a conditional payment between two peers
"Lightning Node" or "Node"	a piece of software connected to the Bitcoin network that runs the Lightning Network protocol
"Lightning Network"	a payment protocol built on the Bitcoin blockchain, designed to enable fast and low cost Bitcoin transactions.
"liquidity"	how easily an asset can be bought or sold at a stable price on a given market
"NFC"	Near-field communication, a set of communication protocols that enables communication between two electronic devices over a distance of 4 cm or less widely used in contactless payment cards
"off-chain"	transactions or data management processes that occur outside the blockchain network
"POS"	point of sale

“second-layer protocol”	a protocol or framework built on top of the main Bitcoin blockchain to improve its capabilities, such as scalability and transaction speed
“stablecoin”	a type of cryptocurrency whose value is pegged to another asset, such as a fiat currency or gold, to maintain a stable price
“Tether”	a widely adopted stablecoin built on multiple blockchains

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	16 September 2025
Admission to trading on the Access segment of the AQSE Growth Market becomes effective and commencement of dealings in the Issued Share Capital	8:00 a.m. on 22 September 2025
CREST members' accounts credited in (where applicable)	22 September 2025
Despatch of share certificates (where applicable)	On or around 6 October 2025

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

ADMISSION STATISTICS

Existing Ordinary Shares in issue at the date of this Document	30,350,000
Total Number of Subscription Shares to be issued	95,251,802
Estimated Number of WRAP Shares to be issued	3,571,428
Estimated Issued Share Capital on Admission	129,173,230
Percentage of Estimated Issued Share Capital represented by New Shares	76.5%
Number of Warrants outstanding immediately following Admission	13,060,180
Number of Options outstanding immediately following Admission	2,950,000
Issue Price	14 pence
Gross Proceeds from the Subscription	£13,335,256.38
Estimated Gross Proceeds from the WRAP Retail Offer	£500,000
Estimated Gross Proceeds of the Subscription and WRAP Retail Offer	£13,835,256.38
Estimated Net Proceeds of the Subscription and WRAP Retail Offer	£13,606,836.40
Expected market capitalisation on Admission	£18,084,252.20
AQSE Growth Market symbol (TIDM)	HODL
ISIN Number	IM00BV6P5N30
SEDOL	BV6P5N3
LEI	984500E71103F4407E23

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Jaques (Non-executive Chairman) Frederick Edmund New (Chief Executive) Daniel Lawrence Scott (Chief Bitcoin Officer) David Patrick Martin Boylan (Chief Finance Officer) Zakk Jon Lakin (Chief Technical Officer) Russell Allen Farrington (Non-executive Director)
Secretary	Cavendish Trust Company Limited
Registered Office	19-21 Circular Road, Douglas IM1 1AF Isle of Man
AQSE Corporate Adviser	First Sentinel Corporate Finance Limited 85 Charlotte Street, London W1T 4QQ
AQSE Broker	Canaccord Genuity Limited 10th Floor, 88 Wood Street London EC2V 7QR
English Law Legal Advisers to the Company	Kepstorn Solicitors Limited 7 St James Terrace, Lochwinnoch Road, Kilmacolm PA13 4HB
Reporting Accountants and Auditors	Edwards Veeder (UK) Limited Ground Floor, 4 Broadgate, Broadway Business Park, Chadderton, Greater Manchester OL9 9XA
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website	www.bhodl.com

PART I

INFORMATION ON THE COMPANY

1. Background

Bitcoin is an emerging monetary asset, with a fixed supply schedule and a finite amount. B HODL Plc was incorporated in the Isle of Man on 12 June 2025 with the intention to capture the significant growth potential of Bitcoin and the Bitcoin industry. B HODL is focused from inception both on Bitcoin revenue generation and the ongoing growth of the Bitcoin industry and ecosystem. The Company aims to generate revenues from its holdings of Bitcoin, undertaking Bitcoin related operational activities, primarily the operation of Lightning Nodes and routing Bitcoin payments through the Lightning Network. B HODL comprises a team which the Directors believe includes some of the most experienced professionals currently working in the Bitcoin space, as well as experts from paytech, financial services and markets and the legal profession.

The Company will leverage its exclusive relationship with CoinCorner, a leading British Bitcoin exchange, and acquire a significant Bitcoin treasury. It will execute revenue generating and advisory services using its expert management team and employees, who have, between them, over 40 years' experience of operating across the entire spectrum of the Bitcoin ecosystem, in addition to considerable depth of experience in financial services, law, investment management, fintech and in start-up businesses.

The Company further aims to maintain lower expense ratios than other comparable operators currently in the UK market.

Long term vision

The Directors have a long-term vision to become a global player in Bitcoin services, with a focus specifically on Lightning liquidity and infrastructure, which they believe will be required for the Bitcoin eco-system to mature and spread to mainstream adoption.

By way of comparison, fiat based payment systems such as SWIFT, Visa, and SEPA are currently used for moving fiat currency from institution to institution, both locally and internationally.

Bitcoin's Lightning Network is the equivalent of these in the Bitcoin ecosystem, but open and permission-less, allowing for cost efficient and almost instantaneous settlement, in stark contrast to settlement timelines often seen in fiat systems, which typically take a number of days to complete. The Lightning Network provides a better, faster payment solution, experience and greater inclusion globally.

The Directors believe that over the medium term the Bitcoin Lightning Network will begin to replace many legacy fiat payment systems, but will require institutional scale infrastructure and liquidity. B HODL's primary strategy is to position itself at the epicentre of this burgeoning ecosystem, building foundations for the future by operating Lightning Nodes on the Lightning Network and using its own Bitcoin Treasury to provide liquidity to these Nodes, which will begin to generate revenue immediately for the Company. The Directors believe this is a strategy all public companies acquiring Bitcoin will eventually seek to emulate in years to come. However, B HODL will benefit from executing that strategy today, gaining first mover advantage and scaling under the leadership of a team whose experience in this area the Directors' believe will be difficult to match.

To date many organisations have been deterred from adopting Bitcoin for institutional settlement due to its volatility. However stablecoins, such as Tether, are now launching on the Bitcoin Lightning Network, allowing Bitcoin to provide the settlement infrastructure and liquidity, while providing for transaction values to be maintained through their peg to a stablecoin. The Directors believe this development offers potentially significant scaling opportunities for the Lightning Network with commensurate revenue generation opportunities for businesses which are capable of operating the infrastructure and providing liquidity to it.

The Directors believe that certain international banks have begun to not only explore the use of the Lightning Network for customer Bitcoin transactions, but actually begin integrations and launch Bitcoin Lightning access for their customers.

2. Summary of Investment Case

The Directors believe that B HODL presents investors with an attractive opportunity based on the following:

- **Experienced Leadership:** B HODL's Board, management team and Strategic Advisors bring decades of expertise in the Bitcoin ecosystem, fintech, financial services, governance, investment management and law;
- **Operational Focus:** B HODL is exclusively focused on Bitcoin-related activities, primarily the generation of robust and sustainable revenue streams from its own strategically acquired Bitcoin treasury. This focused

approach ensures operational efficiency and avoids unnecessary distraction from other non-Bitcoin related, tangential activities.

- **Exposure to Bitcoin Lightning Network growth**: B HODL offers investors exposure to the rapidly expanding Bitcoin Lightning Network as it scales through increasing Bitcoin usage and stablecoin adoption. The operation of Lightning Network infrastructure will be a key B HODL revenue driver over the coming years. Tether (USDT) is being added to the Bitcoin Lightning Network and the stablecoin market as a whole currently processes $2 Trillion of monthly transfer volume. The Directors' believe that B HODL will aim to capture 1% of the entire Lightning Network volume.
- **Strategic Partnership with CoinCorner:** CoinCorner, a trusted British Bitcoin exchange since 2014, is a key partner and shareholder of B HODL, providing:
    - **Bitcoin Acquisition:** Facilitating B HODL's purchase of Bitcoin through CoinCorner's exchange services.
    - **Top 100 Lightning Node:** a 5-year-old Lightning Network node, ranked among the global top 100 by capacity.
    - **Operational Services:** Marketing support, compliance assistance, technical services, and premises access.
- The Directors believe that B HODL's **low operating costs** will allow for 90% of equity funding to be focused on **strategic Bitcoin accumulation**, which they expect to **deliver long-term asymmetric returns**.
- High standards of Corporate Governance and transparency to the market based on the adoption of the QCA Code and adherence to it from a highly experienced Board and advisory support network
- The Company's **aggressive Bitcoin acquisition strategy** which, the Directors believe, will lead to B HODL quickly gaining the scale required to be a leading player globally in the Bitcoin infrastructure and treasury space.
- **Bitcoin as a strategic asset and commodity:** The Directors consider Bitcoin to be both a strategic asset and a commodity, representing an emerging monetary asset within a global financial market estimated at approximately US$900 trillion. Bitcoin currently accounts for around 0.2% of this value, with its long-term potential envisaged by industry commentators to reach 2 to 20% should adoption continue to broaden. Bitcoin's unique characteristics, including its fixed supply of 21 million units, each of which is divisible into 100 million units (called satoshis), portability, and transparency via its public ledger, are central to its value proposition.
- These features distinguish Bitcoin from fiat currencies, which are subject to inflationary pressures and central bank control, and from traditional stores of value such as gold, which lack digital portability. The Directors believe these position Bitcoin to play an increasingly significant role in global financial markets as a hedge against monetary instability and, including the Lightning Network, as a foundation for new payment infrastructure. This context underpins the Company's treasury led strategy of accumulating Bitcoin for long term appreciation while deploying it operationally to generate revenue through Lightning Network routing and related services.

3. Strategy and Objectives

The core strategy of the Company is to generate revenues from its significant and expanding Bitcoin treasury. Initially B HODL will focus on generating revenue through the operation of Lightning Nodes as outlined above. It will use its own Bitcoin Treasury to provide the liquidity required to permit the rapid scaling of operations leading to increasing routing fees being secured. The Company will seek to expand its revenue generating activities and adopt new opportunities as they arise. The Directors believe that revenue generating activities will grow and diversify markedly in the future.

B HODL intends to accumulate a significant amount of Bitcoin, as quickly as possible, funded by further issues of Ordinary Shares and, following Admission, the Board will have authority to allot shares free of pre-emption rights up to an aggregate nominal amount of approximately £3,000,000. Any such fund raising will be opportunistic and only to the extent that terms offered reflect a premium to the prevailing Net Asset Value of the Company. Unlike other public companies holding Bitcoin, B HODL will utilise its Bitcoin treasury by allocating it to several revenue generating operational activities. This will initially and primarily entail revenue derived from operating Lightning Nodes which permit the routing of Bitcoin payments through the Lightning Network.

Lightning Node operators are able to charge routing fees to generate revenue. The Directors intend that in due course the Company will also sell inbound liquidity to other Lightning Node operators.

Subsequent revenue generating operational activities which have been identified by the Directors and which they intend to explore within the first 12 months following Admission include:

- the provision of Bitcoin liquidity to Bitcoin Mining Pools;
- the provision of Bitcoin collateral to other businesses offering Bitcoin backed loans; and
- offering Bitcoin Advisory Services primarily to UK based businesses seeking to adopt a Bitcoin strategy of their own. The Directors believe this is likely to cover discrete areas such as treasury strategy, accepting Bitcoin payments, Bitcoin custody best practice and corporate Bitcoin education.

The Company intends to allocate a proportion of its Bitcoin treasury to each identified revenue generating opportunity.

The Directors will procure that all allocations to revenue generating activities will be monitored in real time and allocations will be adjusted according to the levels of revenues being generated and the associated risks by each activity. Members of the B HODL team are recognised experts in this field, having been involved in such revenue generation activities since the inception of the Lightning Network.

An initial allocation of around 10% of equity funds raised will be directed towards the Company's ongoing working capital requirements with the remainder available for Bitcoin acquisition. Operating costs are forecast to remain relatively fixed over the medium term, enhancing capital efficiency and gross margin as the business scales. A key strategy will be to build an operational treasury that can sustain a minimum of four years of core costs, enabling long-term planning and resilience across the volatility of Bitcoin cycles.

4. Revenue Streams

Lightning Node Revenue

The Company will generate revenue by establishing and operating multiple Lightning Nodes, generating transaction fees from routing Bitcoin payments through the Bitcoin Lightning Network.

While the Bitcoin network's decentralised nature ensures robust security and censorship resistance, it can sometimes lead to slower transaction times and higher fees. The Bitcoin Lightning Network is a second-layer protocol built on top of the Bitcoin blockchain to enable faster, cheaper transactions. The Lightning Network utilises off-chain payment channels to process thousands of transactions near instantaneously and with minimal fees. These channels only require periodic settlement on the main blockchain, which significantly reduces network congestion and cost. By improving scalability and usability, the Lightning Network brings Bitcoin closer to functioning as an everyday payment system, making microtransactions and near instantaneous transfers possible without compromising security.

Lightning Node routing and fees are key components of how the Bitcoin Lightning Network functions efficiently as a fast, decentralised payments system.

Payments sent on the Lightning Network do not generally route directly from the sender to recipient. Instead, the payment is routed through multiple Lightning Nodes that have open channels to each other. Each of these nodes forwards the payment towards its final destination. This routing is automatic and uses algorithms to find the most efficient possible path. Hashed Timelock Contracts (HTLCs) ensure that the payment either completes successfully or is cancelled without loss to the recipient or sender.

Each routing Lightning Node can charge a small fee for forwarding payments, which incentivises those with the correct knowledge, infrastructure and liquidity to operate Lightning Nodes and keep their channels active and well-funded. These fees typically include:

a. Base fee – a fixed fee charged for routing any payment.

b. Fee rate (proportional fee) – a small percentage of the transaction amount.

These fees are usually very low, but they vary depending on the route, liquidity available, and how well-connected the Lightning Node is.

Routing and fees are essential to the Lightning Network's decentralisation and scalability. They encourage network participation, ensure liquidity across the system, and allow users to transact quickly without relying on large intermediaries. As the Lightning Network and technology is currently at an early stage, fee generation by operating Lightning Nodes is still quite limited. However, the Bitcoin Lightning Network is growing, with over $400 million in value locked into channels and around 11,000 Lightning Nodes operating around the world,

according to data from Amboss[1] and 1ML[2]. The Directors are of the firm opinion this growth is set to continue with Bitcoin's increasing adoption, creating a larger market for Lightning Node operators.

Based on data from Lightning Node operators such as Bitrefill and published market analysis from Coindesk, in May 2025 revenue generation on Bitcoin Lightning Nodes from fees range from 1% to 9.7%, of the locked in amount, offering what the Directors believe to be a potentially significant revenue stream for B HODL. This will form a key part of the Company's business plan, whereby purchased Bitcoin will be used to open Lightning channels, route payments, and generate revenues denominated in Bitcoin. The Directors believe that the flywheel effect will be immediate, since the more Bitcoin that B HODL is able to deploy into Lightning channels, the more revenues that can be generated.

Company	**Annualised routing revenue**
C= (Block)	9.7%[3]
Bitrefill	3.5%[4]
River	1%[5]

Lightning Liquidity Sales

B HODL also intends to generate revenue by providing inbound liquidity to other Lightning Node operators.

Selling Lightning liquidity refers to the practice of providing Bitcoin liquidity on the Lightning Network to other users or businesses in exchange for routing fees or payments. When any Bitcoin user opens a payment channel and commits funds to the Lightning Network, especially in the form of inbound liquidity, they enable others to receive payments through that channel. This service is valuable for merchants or users who need reliable inbound capacity but do not want to lock up their own funds. Platforms such as Lightning Pool by Lightning Labs or Magma by Amboss allow Lightning Node operators to sell excess liquidity in an open marketplace, effectively earning revenues on their Bitcoin by helping route transactions. This emerging market for liquidity supports the growth of the Lightning Network and offers an alternative way for Lightning Node operators to monetise their Bitcoin holdings. As of July 2025 Amboss Magma reports an average of 5.17% APR yield for liquidity sold through its marketplace, based on its publicly available marketplace data.[6]

Lightning Expertise

Members of the B HODL team have been operating Lightning Nodes since the Lightning Network's inception and have built world-first products, such as the NFC-enabled The Bolt Card, with Lightning enabled. The Bolt Card appears like a credit card, but is connected to a customer's CoinCorner Lightning wallet, enabling them to tap any Lightning-enabled point of sale terminal and pay using Bitcoin on the Lightning Network using the card's NFC chip, similarly to any other POS NFC payment. The Directors believe that B HODL possesses a team of experts with operating experience that very few people in the world have and that this will enable B HODL to position itself as a leader in generating Bitcoin revenues via Lightning Network routing fees and liquidity sales.

Lightning Node Barrier to Entry

As Bitcoin continues its adoption, the number of Bitcoin Lightning Nodes will continue to increase and, over time, the Directors anticipate routing will become more competitive.

However creating a commercial Bitcoin Lightning Node that is capable of successful routing is a complex task, creating what the Directors believe to be a sufficient barrier to entry for most Bitcoin treasury companies.

It is not as simple as locking in large amounts of Bitcoin and creating the node. There are endless complexities including choosing channels correctly, server uptime, node age, base fees, fee rates, channel balancing and locating unserved areas of the network.

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1 https://amboss.space/stats?params=eyJtZXRyaWMiOiJhY3RpdmVfbm9kZXMiLCJjYXRlZ29yeSI6ImFsbFRpbWVNZXRyaWNzIn0%3D

2 https://1ml.com

3 https://www.coindesk.com/tech/2025/05/29/square-flies-the-flag-for-the-lightning-network-with-97-yield-on-bitcoin-holdings

4 https://x.com/bitrefill/status/1930217463779676334

5 https://river.com/learn/files/river-lightning-report-2023.pdf

6 https://amboss.space/magma

The Directors intend that B HODL will take a conservative approach, building Nodes up over time, to accurately build for efficiency and impact, as opposed to purely size.

The Directors are aware that other industry participants have reduced channel and node sizes to better manage their capital, which they believe has resulted in an increase in the number of transactions, illustrating that success is not solely based on capacity, but requires many other factors.

Bitcoin Mining Pool Liquidity Provision

B HODL also intends to explore the opportunity for generating revenue through the provision of Bitcoin liquidity to Bitcoin Mining Pools. Bitcoin mining pool liquidity providers are entities or individuals that supply capital to improve the efficiency, payout stability, and capital access of mining pools. While traditional liquidity providers are more common in financial markets, the concept is being adapted in Bitcoin mining in a few innovative ways. B HODL will focus on payout stability for miners of a pool, helping decentralised mining pools mimic secondary markets for hash rate. Hash rate refers to the total computational power used by miners to process transactions and secure the Bitcoin network. This approach enables FPPS style (Full Pay Per Share) cash flows for miners without requiring centralised block construction or the banking style relationships that have developed around this dominant model.

Miners are paid a fixed amount on a regular basis for each valid share submitted, regardless of whether a block is found. In simple terms, this allows miners to ensure that they can cover their regular operating costs in return for forfeiting a small percentage of their output.

Bitcoin Backed Loan Collateral

B HODL will also explore leasing Bitcoin to institutions that provide Bitcoin-backed loans. This allows those institutions to access fiat liquidity to service their loan books, whilst maintaining their clients' Bitcoin collateral and avoiding any rehypothecation of customer funds.

Bitcoin-backed loan products are growing in popularity as Bitcoin holders can realise the value of their Bitcoin without selling it and creating a taxable event.

Bitcoin Advisory Services

The Directors intend that in the future B HODL will also explore offering B2B advisory services leveraging the team's extensive industry knowledge and operational experience within the Bitcoin ecosystem. These services will cover, but are not limited to:

- Treasury strategy
- Accepting Bitcoin payments
- Bitcoin custody best practices
- Corporate Bitcoin education

Advisory engagements will be tailored to the specific needs of each client and will be offered either on a time-based hourly rate or as a fixed-fee package, depending on the scope and duration of the engagement.

Industry Support

To support the broader Bitcoin ecosystem in the UK, B HODL intends to allocate up to 1% of capital raised and future fund returns to UK-based Bitcoin initiatives, including, but not limited to, Bitcoin Policy UK. This commitment reinforces B HODL's aspiration to advance Bitcoin education, policy, and technical development in the UK.

In connection with considering the above information investors' attention is specifically drawn to the risk factors set out in Part II of this Document.

5. Organisation

The Directors intend that B HODL will be managed by a team of leading Bitcoin operators with significant expertise in revenue generation activities, corporate governance, asset management and fintech. All revenue generation and Bitcoin advisory activities will be carried out within the Company. The acquisition of Bitcoin will be carried out by B HODL through the exchange service provided by CoinCorner, a registered Bitcoin exchange operating in the Isle of Man for over 11 years. The Company has entered into a services agreement with CoinCorner to provide operational systems, marketing support, compliance assistance, technical services access to shared office premises and a 40 year lease of an initial Lightning Node.

This agreement allows the Company to leverage CoinCorner's 11-year operational track record, freeing up capacity within the Company to execute on revenue generating and advisory activities, offering shareholders the prospect of increased returns based on significant revenue generation rather than simple non-productive custody of Bitcoin as an asset. It also provides the Company with access to immediately available institutional grade infrastructure and avoids significant cost expenditure from within the Company.

CoinCorner, one of the world's longest established Bitcoin companies is a Bitcoin only business, with a clear focus on building infrastructure, tools, and services that support the Bitcoin ecosystem. Unlike many platforms that promote altcoins (being any cryptocurrency coin other than Bitcoin) or speculative trading products, CoinCorner remains committed to Bitcoin as the foundation for financial innovation.

CoinCorner offers a range of services, including secure custody, payments infrastructure, merchant solutions, and consumer access to Bitcoin. Trusted by hundreds of thousands of individuals and businesses, CoinCorner has earned a reputation for regulatory compliance, product reliability, and principled leadership.

CoinCorner was one of the earliest companies globally to adopt the Lightning Network, integrating it over five years ago. CoinCorner is also the creator of The Bolt Card, a contactless Bitcoin payment card that has become a breakthrough in real world Bitcoin payments. All of CoinCorner's technology and services are developed in house by a dedicated team, ensuring full control, security, and adaptability.

As part of the relationship with CoinCorner, B HODL will lease a 5 year old, global top 100 Lightning Node (ranked by capacity) which the Directors have been running and maintaining for CoinCorner.

This is beneficial for the Company as channels are often created and transactions routed through nodes that are reputable via a multitude of metrics, one being age and one being capacity.

This is also publicly verifiable via multiple websites to aid in proof that the Directors have managed a commercial 5 year old Bitcoin Lightning Node.

This will enable the Company to commence Lightning Node operation immediately with the intention to set up further nodes as soon as practicable thereafter.

6. Competitive Landscape and Future Challenges

Since its creation in 2008 and launch the following year, Bitcoin has matured into a global asset with a market capitalisation surpassing $2 trillion as of the date of this document. Its adoption as a treasury asset by individuals, blue-chip companies, and even nation-states reflect a growing recognition of Bitcoin's unique qualities as an inflation-resistant, verifiable, cryptographically secure store of value, often likened to digital gold.

Capital allocators of all kinds, from major financial institutions to corporations and governments are recognising Bitcoin's utility in diversifying investment risk, hedging against inflation and currency debasement, and enabling decentralised financial systems. Thanks to its resilient design, its transparent distributed ledger, and its growing foothold in mainstream finance, Bitcoin has emerged as an enduring component of the global financial system.

An area on which B HODL is particularly focused is mitigating the downside risk associated with Bitcoin price volatility, through the implementation of robust cash flow provisioning. The Directors believe that having in place a financial framework that allows for the price of Bitcoin to fluctuate, without placing undue pressure on B HODL's fiat liquidity position, will be in the best interests of all the Company's stakeholders.

As Bitcoin continues to gain adoption and the ecosystem around it expands, more services will be required to support its growth. The Directors believe that such services will provide B HODL with the opportunity to generate additional revenues while supporting Bitcoin's ecosystem, whether through the direct deployment of purchased Bitcoin into the Lighting Network, or through the provision of advisory services to other companies or individuals in the Bitcoin ecosystem. The core of the Company's long-term strategy is generating sustainable and profitable Bitcoin revenue.

The Company will accumulate Bitcoin for its balance sheet and make use of this in its operations, supporting the ecosystem in such revenue-generating areas as are already available, growing those markets, and finding new methods over the longer term. As adoption rises, the Directors believe these revenue opportunities will grow in both scale and diversity.

Owing to a significant 'knowledge gap' around Bitcoin, the Directors believe the need for such advisory services outstrips supply. The Directors believe the personnel at the Company are well placed to serve as external advisors as more companies adopt a Bitcoin strategy and recognise the need to upskill their staff in this area. The Directors believe B HODL's competitive edge in offering these services stems from the fact that the Company is 'Bitcoin-first'.

Unlike other public Bitcoin strategy companies around the world, which started off as experts in their own industry before pivoting to a Bitcoin strategy later, and consequently having limited training resources and relevant Bitcoin knowledge at their disposal, the Directors believe B HODL is bringing to market a team with extensive industry experience and technical knowledge which will allows the Company to build its longer-term strategy on strong foundations.

The Directors do not believe there are any direct competitors in the UK that are offering the Bitcoin services and infrastructure that B HODL brings. However there are other public companies adopting a Bitcoin Treasury strategy of which the Directors are aware.

Bitcoin Lightning Services and Infrastructure

Lightning Labs (Private) - Founded in 2016 to build out Lightning infrastructure, now offering Lightning liquidity marketplace, atomic swap services and Lightning node implementation, having raised a total of $82.5 million.

LQwD (CVE: LQWD) - One of the first public Canadian companies to adopt a Bitcoin treasury strategy with a current market cap of $73 million. LQwD are the closest competitor to B HODL, as they focus on generating revenue from Bitcoin Lightning Nodes.

Lightspark (Private) - Co-founded by David Marcus (ex CEO of PayPal) in 2022 after raising $175 million, with now some notable customers such as Coinbase, Revolut and NuBank. Lightspark focus more on Bitcoin Lightning infrastructure for clients as opposed to node routing.

Breez (Private) - Founded in 2018, Breez operates Bitcoin Lightning infrastructure for clients, while raising towards $11 million total.

Bitcoin Treasury Plays

MicroStrategy (now "Stratgey Inc.") (Nasdaq: MSTR) - Originally an enterprise analytics firm, MicroStrategy became the first public company to fully adopt a Bitcoin-first treasury model in 2020. It now holds over 628,946 BTC and continues to raise capital specifically to acquire more Bitcoin. Its market capitalisation, driven largely by BTC holdings, exceeds $111 billion as of August 2025. MicroStrategy listed on the Nasdaq in June 1998. (https://www.strategysoftware.com)

Capital B (formerly "The Blockchain Group") (Euronext Growth Paris: ALCPB) - Formerly focused on blockchain consulting and digital infrastructure, The Blockchain Group formally rebranded in late 2024 as Europe's first Bitcoin treasury company. It now operates with a singular focus on BTC accumulation, raising capital through structured instruments. As of 11th August 2025 it held approximately 2201 BTC. On 9th June 2025 it announced a $300 million ATM_style equity programme to expand its Bitcoin treasury. Listed on Euronext Growth Paris, its market cap is approximately €340-380 million (~$396-443 million). (https://www.theblockchain-group.com)

The Smarter Web Company PLC (Aquis: SWC) - Listed on the Aquis Stock Exchange in April 2025, SWC declared a Bitcoin-first strategy with the aim of accumulating BTC as a store of value. Although it retains a legacy web development business, its revenue from services is minimal, and the company now operates primarily as a passive Bitcoin holding company holding 2395 BTC as at 12 August 2025, taking its market capitalisation to over £580million, largely based on its BTC assets and early-mover status in the UK. (https://www.smarterwebcompany.co.uk/analytics)

Coinsilium Group Limited (Aquis: COIN) is listed on the Aquis Stock Exchange Growth Market in London and cross-traded on OTC Markets in New York. Through its wholly owned Gibraltar subsidiary, Forza Gibraltar Limited (Forza!), Coinsilium manages a Bitcoin treasury, although in its business activities the company focuses on investing in and accelerating Web3 and AI-powered technology startups. Since May 2025, Coinsilium has raised £11.62 million through four funding rounds. As of July 15, 2025, Forza! holds 101.7520 Bitcoin, valued at approximately £9.28 million ($12.51 million), acquired at an average price of £80,898.75 per Bitcoin. (https://coinsilium.com)

The Directors believe that the combined expertise of the Company's senior management team along with its strategy of revenue generation offers B HODL a significant edge over any other player in this space, including but not limited to those listed above.

7. Regulatory Landscape

In the UK, the regulation of crypto asset activities is overseen by the Financial Conduct Authority (FCA). Firms that carry on certain activities involving crypto assets, such as exchange services, custody services or the promotion of qualifying crypto asset investments, may be required to register for anti-money laundering

supervision or obtain specific regulatory authorisations. Otherwise, however, the FCA does not currently regulate the sale or transfer of exchange tokens such as Bitcoin, which fall outside the FCA's regulatory perimeter and are classified by the FCA as unregulated tokens. Consequently the FCA does not intervene on behalf of consumers who lose their investments, whether as a result of volatility, loss of cryptographic keys or hacking of exchanges. Nevertheless the Financial Services and Markets Act 2023 introduced a new regulatory framework that is expected to bring further crypto related activities within the scope of FCA oversight as the regime develops.

In the Isle of Man, the Financial Services Authority (IOMFSA) regulates activities under the Designated Businesses (Registration and Oversight) Act 2015 and the Financial Services Act 2008. Virtual asset service providers that offer services such as wallet custody, exchange or token issuance on behalf of others are generally required to register as Designated Businesses. Activities carried out using a company's own treasury may fall outside this scope, depending on the specific nature of the business.

The Company is incorporated in the Isle of Man and will conduct its treasury led operations (focused on the acquisition of Bitcoin), the generation of Bitcoin revenues through operational deployment, and the provision of Bitcoin advisory services from the Isle of Man, with a presence in each of London and Edinburgh – both significant financial centres.

The Company's business model does not provide virtual asset services to or on behalf of third parties. However the Company may apply for registration as a Designated Business with the Isle of Man Financial Services Authority (IOMFSA) in order to facilitate the oversight and monitoring of its AML/CFT provisions as may become necessary.

In addition the Company is registered under the Isle of Man Data Protection Act 2018 which provides for the EU General Data Protection Regulation (GDPR) to be applied to the Isle of Man.

B HODL will continue to monitor relevant regulatory developments and obtain further legal guidance as appropriate.

8. Branding and Domain

B HODL will operate via the web domain www.bhodl.com

9. Directors and Senior Employees

At Admission, the Board will comprise a Non-Executive Chairman, four Executive Directors and one other Non-Executive Director.

Brief biographical details of the Directors are set out below:

David Jaques, (aged 69), Non-Executive Chairman

David is a seasoned financial executive with over 40 years of experience in financial industry. His expertise spans financial management, corporate governance and leadership across private equity, venture capital and public companies.

David currently serves as Chief Financial Officer of Mendable Worldwide Ltd., an organisation dedicated to global mental health advocacy. He is also an Independent Director and Audit Committee Chair of Cathedra Bitcoin Inc. (TSXV: CBIT) and Bluedot Innovation Inc. His board experience includes multiple publicly listed companies where he has chaired audit committees, providing oversight of financial reporting, internal controls, and compliance.

Earlier in his career, David was the first Chief Financial Officer of PayPal Inc., where he established the company's financial and administrative functions during its formative growth. He also served as Chief Administrative Officer at BlueRun Ventures, helping grow assets under management from $150 million to $1 billion, and held senior financial leadership roles at Silicon Valley Bank and Barclays Bank PLC.

David holds a Higher National Diploma in Business Administration from the Polytechnic of the South Bank, London. He is an Associate of the Institute of Bankers (UK) and a former Fellow of the Association of Chartered Certified Accountants (UK).

Frederick Edmund New (Freddie), (aged 45) Chief Executive Officer and Executive Director

Freddie is the co-founder of Bitcoin Policy UK, the leading non-profit organisation focused on engaging UK policy makers, regulators and the public on the role of Bitcoin in a modern society. Freddie is a qualified solicitor who has worked primarily in the private equity and special situations teams of leading UK and US law firms, with experience advising the boards of both listed and unlisted companies. He has been a member of the C-Suite at an engineering start-up for several years, and his practice now primarily focuses on consulting roles with early-stage

companies in the fintech, payments and engineering sectors. He is an alumnus of Queens' College, Cambridge, and BPP Law School, London.

Daniel Lawrence Scott (Danny), (aged 39) Chief Bitcoin Officer and Executive Director

As co-founder and CEO of CoinCorner, Danny has built one of the world's longest-standing Bitcoin companies, which has been operating since 2014. Under his leadership, CoinCorner has become a platform for Bitcoin custody, payments, and infrastructure, with a reputation for regulatory compliance and innovation.

Danny is a vocal advocate for Bitcoin adoption in the UK, frequently contributing to industry discussions, media appearances, and policy efforts.

With software development at his core, Danny is one of a relatively few people to contribute to Bitcoin Core, as well as creating "The Bolt Card" alongside Zakk (CTO) opening up secure and safe NFC (Contactless) capabilities for Bitcoin payments.

David Patrick Martin Boylan, (aged 40) Chief Finance Officer and Executive Director

David has served as CFO of CoinCorner for six years, overseeing the financial operations of one of the UK's longest-running Bitcoin companies.

A qualified finance professional, David brings over 17 years of experience across all levels of finance, with a track record in strategic financial leadership, treasury management and business growth within the fintech and cryptocurrency sectors.

Zakk Jon Lakin, (aged 30) Chief Technical Officer and Executive Director

Zakk is an experienced software engineer with over seven years of expertise in the Bitcoin industry. He is CTO at CoinCorner and has been instrumental in the design, development, and delivery of pioneering products utilising Bitcoin and Lightning Network technologies. At CoinCorner, Zakk has been responsible for overseeing technical strategy, infrastructure, and product development roadmap, while leading a team of developers focused on innovation and growth. He holds a First-Class Honours degree in Computer Science from the University College Isle of Man.

Russell Allen Farrington (Allen), (aged 33) Non-executive Director

Allen is a co-founder of Axiom Venture Partners Ltd, a bitcoin native corporate finance and venture capital firm, where he serves as General Partner of Axiom Venture Funds I and II. Prior to this, Allen spent seven years at Baillie Gifford & Co., one of the UK's leading investment management firms, where he held positions across international growth equities, US and Japanese equities and investment-grade credit teams.

Allen holds a First-Class Joint Honours degree in Mathematics and Philosophy from the University of St Andrews. He has passed CFA Levels I and II and brings a strong background in both traditional finance and venture capital.

Brief biographical details of the Senior Employees are set out below:

Michael Crosbie – Chief Operating Officer

Mike is the Chief Operating Officer at CoinCorner and will transition to the Chief Operating Officer role at B HODL on Admission, focusing exclusively on the operations of the listed company. Mike joined CoinCorner from a regulated firm where he served as CEO of the first British-regulated GBP stablecoin. Over the past 20 years, he has founded and grown companies across industries such as crypto, payments, fintech, and marketing, bringing a strong operational and entrepreneurial background to the team.

10. Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code.

Given the nature and purpose of the Company, the experience of the Directors and the Company's proposed strategy and investment process (all as set out above), the Directors believe that the composition of the Board is appropriate and suitable.

The Board, which will meet no fewer than four times a year, will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the Directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements, notifications and potential transactions.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of the Company's future development and adjusted accordingly.

In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below:

- **Audit Committee**

The Board has established an Audit Committee with formally delegated duties and responsibilities. The Audit Committee is chaired by David Jaques and its other member is Allen Farrington. The Audit Committee will meet at least twice a year and will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies and to review the Company's internal financial controls and the Company's internal control and risk management systems.

- **Risk Committee**

The Board has also established a Risk Committee chaired by David Jaques and its other member is Allen Farrington. The Risk Committee is responsible for will advising the Board with regard to the Company's risk appetite, on what constitutes acceptable risk taking and to provide oversight of the Company's risk management policies and procedures including reviewing a robust framework to ensure that the identification, monitoring, managing and reporting of risks is embedded in the Company. It will also keep under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

- **Remuneration Committee**

The remuneration committee, which comprises David Jaques and Allen Farrington, is responsible for the review and recommendation of the scale and structure of remuneration for the Company's senior executives, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company. The Remuneration Committee is chaired by Allen Farrington and will meet at least once a year.

- **Aquis Rule Compliance Committee**

The Aquis Rule Compliance Committee, which will comprise Freddie New and Allen Farrington, will meet not less than twice a year. The Aquis Rule Compliance Committee is chaired by Allen Farrington.

The Company does not have a nomination committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

- **Share Dealing Code**

The Company has adopted a Share Dealing Code for dealings in its securities by Directors and certain employees which is appropriate for a company whose shares are traded on the Access segment of the Aquis Stock Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with the UK Market Abuse Regulation ("MAR") and the relevant part of the Aquis Stock Exchange Access Rulebook.

It should be noted that MAR and the insider dealing legislation set out in the UK Criminal Justice Act 1993 will apply to the Company and dealings in the Ordinary Shares.

11. B HODL's borrowing and funding structure

The Company is a newly formed treasury-led business with no existing debt facilities or prior funding rounds.

The Directors believe that the future activities of B HODL will be funded through equity fundraisings and that, as revenues are generated, this will contribute towards working capital requirements and further scaling of the Company's Bitcoin treasury.

12. Information on the Subscription

Conditional on Admission, investors have entered into subscription letters directly with the Company to subscribe for 95,251,802 Subscription Shares at the Issue Price, which has raised £13,335,256.38 for the Company (before expenses). The Subscription Shares will represent 73.74% per cent. of the Issued Share Capital at Admission. The Subscription Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission. The Subscription has attracted a significant number of high profile investors from within the Bitcoin industry.

The Directors expect to use entire proceeds of the Subscription, less the expenses of the Fundraise and Admission, estimated to be £13,606,836, plus the existing cash resources of the Company to provide funds needed by the Company as follows:

Bitcoin Acquisition	£11,585,836
Working Capital (Liquidity (G&A))	£2,000,000
Marketing	£21,000

13. Reasons for Admission to the Access segment of the AQSE Growth Market

The Directors believe that Admission will offer the following benefits to the Company:

- increased corporate profile: the status of being a company whose shares are traded publicly could benefit the Company by increasing its profile;
- access to funding: Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- the disclosure requirements of a publicly listed company will offer investors absolute transparency on the Company's activities and identified KPIs; and
- the ability to attract and retain key staff: the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel through a transparent and fully disclosed share option scheme (once adopted).

14. Financial Information

The Company was incorporated on 12 June 2025 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 30 June 2025 is set out in Part III of this Document. The Company's current financial year end is 30 June.

Save in respect of the issue of shares detailed in paragraph 4.2.1 of Part IV, there have been no significant changes in the financial position of the Company which have occurred since 30 June 2025, being the end of the last financial period for which audited financial statements have been published.

15. Dilution

The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Fundraising, on the basis that existing Shareholders do not participate in the Fundraising and the maximum number of New Ordinary Shares are issued, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	23.50%
Voting	100%	23.50%

16. Lock-In Agreement

On Admission, CoinCorner, Frederick New, Daniel Scott, David Boylan, Zakk Lakin, Allen Farrington, David Jaques and Michael Crosbie ("Lock-In Persons"), will, in aggregate, hold 30,707,142 Ordinary Shares, representing 23.77% per cent. of the Issued Share Capital. The Lock-In Persons have agreed with the Company and First Sentinel, save for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission and, for a further period of 12 months thereafter, they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker ("Lock-In Period").

17. Dividend Policy

The Company has not yet commenced trading. Accordingly, the Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will ever pay any dividend or make any other form of distribution.

18. Working Capital

The Directors, having made due and careful enquiry, are of the opinion that the working capital available to the issuer is sufficient for a period of at least 12 months following Admission.

19. The City Code

The Takeover Code (the "Code") applies to B HODL PLC (the "Company"). Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are presumed to be acting in concert in relation to the Company: Coincorner Limited, Daniel Scott, Charlie Woolnough, David Boylan, Zakk Lakin and Michel Crosbie.

Following Admission, the members of the concert party will be interested in 27,421,427 shares, representing 21.23% of the voting rights of the Company. Assuming exercise in full by the members of the concert party of warrants or options (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the members of the concert party would be interested in 41,888,750 shares, representing approximately 29.16% of the enlarged voting rights of the Company. A table showing the respective individual interests in shares of the members of the concert party on Admission and following the exercise of the convertible securities, warrants or options is set out below.

Concert Party Member	**Number of shares owned**	**% shareholding pre-Admission**	**Number of shares at Admission**	**% shareholding at Admission**	**Number of options and warrants**	**Number of shares following exercise of options and warrants**	**% shareholding following exercise of options and warrants**
Coincorner Limited	20,000,000	65.90	20,000,000	15.48	12,917,323	32,917,323	22.91
Daniel Scott	2,000,000	6.59	2,357,142	1.82	300,000	2,657,142	1.85
Charlie Woolnough	-	-	714,285	0.55	-	714,285	0.48
David Boylan	2,000,000	6.59	2,000,000	1.55	300,000	2,300,000	1.60
Zakk Lakin	2,000,000	6.59	2,000,000	1.55	300,000	2,300,000	1.60
Michael Crosbie	350,000	1.15	350,000	0.27	650,000	1,000,000	0.70
Total	**26,350,000**	**86.82**	**27,421,427**	**21.23**	**14,467,323**	**41,888,750**	**29.16**

20. Share Options and Warrants

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, Directors and and consultants. In order to achieve that objective, the Company has adopted a share option scheme and, conditional on Admission, it has awarded options exercisable at the Issue Price, over 2,950,000 Ordinary Shares to Directors and employees which will vest on the first anniversary of Admission. Options have been granted to the Directors and other persons discharging managerial responsibilities in the Company as follows:

Name	**Number of Options**
David Jaques	300,000
Frederick New	300,000
Daniel Scott	300,000
David Boylan	300,000
Zakk Lakin	300,000
Allen Farrington	300,000

Michael Crosbie	650,000
Employees & Advisers	500,000

It is intended that Ordinary Shares under option schemes and other incentive plans will not exceed 5 per cent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

Further details of the Company's share options can be found in paragraph 2.2.3 of Part IV of this Document.

In accordance with the terms of its appointment as AQSE Corporate Adviser to the Company for the purposes of the AQSE Growth Market Access Rulebook, First Sentinel has been granted warrants to subscribe for 142,857 new Ordinary Shares at the Issue Price, exercisable at any time between the date of Admission and the third anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the First Sentinel Warrants are set out in paragraph 6.1 of Part IV of this Document.

CoinCorner has been granted the warrants to subscribe for 12,917,323 new Ordinary Shares at the Issue Price, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission conditional on the Company's market capitalisation reaching or exceeding £1 billion. Further details of the CoinCorner Warrants are set out in paragraph 6.1 of Part IV of this Document.

21. Application to the Access segment of the AQSE Growth Market

Application has been made for the Issued Share Capital to be admitted to trading on the Access segment of the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 22 September 2025. No application has been or will be made for any warrants or options to be admitted to trading.

The Subscription Shares will, on Admission, rank pari passu in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, paid or made on the ordinary share capital of the Company.

Canaccord Genuity Limited has agreed to act as broker to the Company with effect from Admission.

22. CREST

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

23. Taxation

As the Company is incorporated in the Isle of Man, the Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

24. Alternative Investment Fund Status and Key Information Document

As the Company is incorporated and operates its business in the Isle of Man, the Company is outside the scope of the Alternative Investment Fund Managers Directive (Regulation (EU) No 2011/61) as applied in the United Kingdom ("AIFMD"). Accordingly the Company is not required to be registered as an Alternative Investment Fund under the AIFMD and Admission will not trigger an obligation so to register.

In addition the Directors have been advised that the Company does not require to issue a Key Information Document under the Packaged Retail Products Regulation (Regulation (EU) No 1286/2014) as applied in the United Kingdom as the Ordinary Shares do not entitle investors to any repayment and the Company's strategy to to generate revenues from its holdings of Bitcoin in sustainable and low risk products does not amount to manufacturing a packaged retail investment product within the meaning of the regulation.

25. WRAP Retail Offer

The Directors believes that it is appropriate to provide its retail shareholders in the United Kingdom the opportunity to invest in the Company by way of participating in the WRAP Retail Offer. The Company is making the WRAP Retail Offer open to eligible investors in the United Kingdom following the publication of this Document through certain financial intermediaries.

Retail investors can contact their broker or wealth manager to participate in the WRAP Retail Offer.

The WRAP Retail Offer is expected to close at 3:00 pm on 19 September 2025. Retail investors should note that financial intermediaries may have earlier closing times.

Retail brokers wishing to participate in the WRAP Retail Offer on behalf of retail investors, should contact wrap@winterflood.com.

To be eligible to participate in the WRAP Retail Offer, applicants must be a customer of a participating intermediary and, prior to the publication of this Document, must be individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations.

There is a minimum subscription of £100 per investor under the WRAP Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to amend the size of the WRAP Retail Offer at its discretion. The Company reserves the right to scale back any order and to reject any application for subscription under the WRAP Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for WRAP Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

It is a term of the WRAP Retail Offer that the expected value of the WRAP Retail Offer Shares available for subscription at the Issue Price is approximately £500,000. However, should subscriptions be received in excess of this amount, the Company reserves the right to increase the size of the WRAP Retail Offer to accommodate additional applications.

The WRAP Retail Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in section 86(1)(e) of FSMA. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules of the Financial Conduct Authority, or for approval of the same by the Financial Conduct Authority. The WRAP Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the WRAP Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this Document and information that has been published by or on behalf of the Company prior to the date of this Document by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) ("MAR") and MAR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Document amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for WRAP Retail Offer Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the WRAP Retail Offer Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

26. Further Information and Risk Factors

Investors should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Investors' attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. **Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company. Investors are reminded that past performance is not an indication of future results and before making a decision to invest in the Company investors should take into account that only limited historical performance data for the company is available.**

PART II

RISK FACTORS

Any investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares. Accordingly, before making a final decision, prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Document before investing in Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.

The risks referred to below are those risks that the Company and the Directors consider to be the material risks relating to the Company. This summary of risk factors is not intended to be exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority. There may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

Bitcoin Market Volatility

The value of Bitcoin has historically experienced significant price volatility over short time periods. A sustained decrease in the market price of Bitcoin may materially reduce the Company's net asset value and adversely affect investor confidence and returns. The Company intends to mitigate this risk by retaining sufficient fiat resources to enable it to meet operating costs for a significant length of time and to continue to generate revenue from its consulting and advisory services that are not market-cycle dependent.

Regulatory and Legal Uncertainty

The regulatory treatment of Bitcoin and related digital asset activities remains subject to significant variation across jurisdictions and continues to evolve. Future legislative or regulatory changes, or shifts in interpretation or enforcement, could impact the Company's ability to operate as intended or to deploy its revenue-generating strategies. The Company will continue to monitor relevant regulatory developments closely, obtain further legal guidance and take such other steps as are appropriate to meet the requirements of additional regulation.

Custody and Security Risk

The secure custody of Bitcoin is fundamental to the Company's business. Despite the use of established infrastructure, there remains a risk of loss or theft of Bitcoin through cyberattack, technical failure, or human error. The Company's ability to recover such losses may be limited.

Technological Risk and Protocol Changes

The Bitcoin network operates using open-source protocols, meaning that any user can download the software, modify it and then propose that the users and miners of bitcoin adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "hard fork" of the Bitcoin network, with one group running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of Bitcoin running in parallel on separate networks using separate blockchain ledgers, yet lacking interchangeability.

In principle a hard fork could change the source code for the Bitcoin network, including the source code which limits the supply of Bitcoin to 21 million. Although the Directors believe this is unlikely at present, there is no guarantee that the current 21 million supply cap for outstanding Bitcoin, which is estimated to be reached by approximately the year 2140, will not be changed. If a hard fork changing the 21 million supply cap is widely adopted, the limit on the supply of Bitcoin could be lifted, which could have an adverse impact on the value of Bitcoin and the value of the Ordinary Shares.

In the event of a hard fork of the Bitcoin network, the Directors will use their discretion to determine, in good faith, which peer-to-peer network, among a group of incompatible forks of the Bitcoin network, is generally

accepted as the Bitcoin network and should therefore be considered the appropriate network for the Company's purposes. The Directors will base their determination on whatever factors they deem relevant, including but not limited to, the their beliefs regarding expectations of the core developers of Bitcoin, users, services, businesses, miners and other constituencies, as well as the actual continued acceptance of, mining power on, and community engagement with, the Bitcoin network, or whatever other factors it deems relevant. There is no guarantee that the Directors will choose the digital asset that is ultimately the most valuable fork, and their decision may adversely affect the value of the Ordinary Shares as a result.

In addition, the emergence of competing technologies may render elements of the Company's strategy less effective.

Liquidity and Market Access Risk

The Company's ability to efficiently acquire or dispose of Bitcoin depends on the continued functioning and liquidity of digital asset markets and trading venues. Periods of illiquidity or exchange failure may affect the Company's ability to rebalance its holdings or respond to market conditions.

Reputational and Financial Crime Risk

Although the Company does not directly serve retail customers, the Bitcoin sector has been associated in some instances with illicit activity, including fraud, money laundering and market manipulation. These associations may result in increased regulatory scrutiny or reputational harm, even where the Company has no direct involvement.

Bitcoin Yield Strategy Risk

The Company intends to deploy a portion of its Bitcoin holdings into carefully selected yield-generating strategies, including network-based or counterparty-based products. These activities carry inherent risks, including underperformance, operational failure, or counterparty default, all of which may impact the Company's financial results.

Institutional Adoption and Market Sentiment

The future success of the Company's business model is linked to the continued adoption of Bitcoin as a treasury reserve asset. A reversal in this trend, or a material change in sentiment toward Bitcoin as an asset class, may reduce demand, restrict access to market infrastructure or affect the Company's strategic positioning.

Dependence on and Relationship with CoinCorner and Other Founders

The Company has been founded by CoinCorner, members of its team and certain other influential Bitcoin sector participants. CoinCorner operates as a Bitcoin exchange, whereas the Company's business model will focus on the capital-intensive ownership of Bitcoin, with the objective of generating revenue on such holdings. The Company and CoinCorner are separate legal entities and are not expected to compete directly. A formal services agreement between Coincorner and the Company, details of which are set out in paragraph 6.1 of Part IV will govern and clearly define the scope of the ongoing commercial relationship.

CoinCorner will hold approximately 15.5% of the Company's issued share capital on Admission. While this represents a material shareholding, it is not sufficient to confer control under applicable laws. Governance measures are in place to mitigate undue influence, including a Board structure that is not controlled by CoinCorner and the inclusion of independent directors.

In addition, several high-profile Bitcoin sector investors are expected to hold significant shareholdings and are anticipated to act as an independent influence over the Board's actions. While no structure can entirely eliminate the risk of divergent strategic priorities, the Board considers the measures in place to be appropriate to protect the interests of all shareholders.

The Company may face significant competition

There may be significant competition in some or all of the activities that the Company may pursue. Such competition may, for example, come from larger companies involved in the cryptocurrency markets which are well established and have extensive experience in cryptocurrency products and services. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition.

Need for additional funding and dilution

The Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all.

If further financing is obtained or the consideration for an investment is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

The Company may seek debt financing to fund all or part of any future investment(s). The incurrence by the Company of substantial indebtedness in connection with an acquisition could result in:

(i) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or

(ii) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain debt financing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and operational performance.

Reliance on expertise of Directors

The Company is highly dependent on the expertise and continued service of the Directors. The experience and commercial relationships of the Directors should help provide the Company with a competitive edge. However, any one of the Directors could give notice to terminate their appointment at any time and their loss may have an adverse effect on the Company's business.

The Company's systems may be vulnerable to hacking, identity theft and fraud

The systems operated by Company's investments may not be able to fully protect them from unauthorised access or hacking. For example, they may be subject to the risk that unauthorised persons could access online payment systems and fraudulently transfer funds. If there is unauthorised access to their customers' data, whether or not such access results in financial loss, they may experience reputational damage which may have a material adverse effect on the Company's financial condition and prospects.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON THE ACCESS SEGMENT OF THE AQSE GROWTH MARKET

Trading on the Access segment of the AQSE Growth Market

The Ordinary Shares will be admitted to trading on the Access segment of the AQSE Growth Market. An investment in shares quoted on the Access segment of the AQSE Growth Market may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules contained in the AQSE Growth Market Access Rulebook are less demanding than those which apply to companies traded on the Official List. Further, the FCA has not itself examined or approved the contents of this Document. A prospective investor should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA.

Value and liquidity of the Ordinary Shares

It may be difficult for an investor to realise his, her or its investment. The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Potential investors are therefore strongly recommended to consult an independent financial adviser who specialises in advising on investments of this nature before making an investment decision.

PART III

(A) HISTORICAL FINANCIAL INFORMATION OF B HODL PLC

Statement of comprehensive income

The audited statement of comprehensive income of the Company from the date of incorporation on 12 June 2025 to 30 June 2025 is stated below:

	Notes	Period ended from 12 June 2025 to 30 June 2025 £
Continuing operations		
Administrative expenses	4	(46,000)
Loss before tax		**(46,000)**
Taxation	6	-
Loss for the period		(46,000)
Other comprehensive income		-
Total comprehensive loss for the period		**(46,000)**
Number of shares		200
Basic and diluted loss per share (pound)	7	(230)

The notes on pages 34 to 42 form part of this historic financial information.

Statement of financial position

The audited statement of financial position of the Company as at 30 June 2025 is stated below:

	Note	Audited as at 30 June 2025 £
Current Assets		
Cash and cash equivalents		2
		2
Total Assets		2
Liabilities and Equity		
Current Liabilities		
Other payable		26,000
Amount due to a related party	8	20,000
		46,000
Capital and reserves		
Share capital	9	2
Retained earnings		(46,000)
Total Equity		(45,998)
Total Liabilities and Equity		2

The notes on pages 34 to 42 form part of this historic financial information.

Statement of changes in equity

The audited statement of changes in equity of the Company from the date of incorporation on 12 June 2025 to 30 June 2025 is stated below:

	Share capital £	Retained earnings £	Total £
At incorporation – issue of share capital	2	-	2
Loss for the period	-	(46,000)	(46,000)
Balance at 30 June 2025	**2**	**(46,000)**	**(45,998)**

The notes on pages 34 to 42 form part of this historic financial information.

Statement of cashflow

The audited statement of cashflow of the Company from the date of incorporation on 12 June 2025 to 30 June 2025 is stated below:

	Period ended from 12 June 2025 to 30 June 2025 £
Cash flows from operating activities	
Loss before tax	(46,000)
Change in other payable	26,000
Net cash used in operating activities	(20,000)
Cash flows from financing activities	
Issue of share capital	2
Proceeds from borrowings	20,000
Net cash generated from financing activities	20,002
Net increase in cash and cash equivalents	2
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	2

The notes on pages 34 to 42 form part of this historic financial information.

Notes to the Financial Statements

For the period ended 30 June 2025

1. General Information

The Company was incorporated on 12 June 2025 in Isle of Man with Registered Number 138168C under the Isle of Man Companies Act.

The address of its registered office is 18c Tromode, Douglas, Isle of man, IM4 4RG.

The Company is engaged in provision of B2B Bitcoin advisory services, Bitcoin yield generation and treasury.

The Company did not trade during the period under review.

2. Basis of preparation

The historic financial information has been prepared for the sole purpose of publication within this Admission documents. It has been prepared in accordance with the requirements of the AQSE Growth Market Access Rulebook and in accordance with UK-adopted International Accounting Standards.

The historic financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The historic financial information is presented in Sterling (£) unless otherwise stated, which is the Company's functional and presentational currency, and has been prepared under the historical cost convention, as modified by the revaluation of intangible assets.

Comparative figures

No comparative figures have been presented as the Company historic financial information covers the period from incorporation on 12 June 2025 to 30 June 2025.

Going concern

The Company historic financial information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. The Company has not yet commenced trade from which to generate revenue. Future capital resources are expected to come from the listing of the Company on the Aquis Stock Exchange Growth Market in 2025. The Company is reliant on this capital raising to pursue its principal activities.

The Directors have considered the likelihood of raising additional capital in conjunction with the Company's budget and remain confident that such capital financing will become available in due course. Thus, they continue to adopt the going concern basis of accounting in preparing the Company historic financial information.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of this historic financial information are set out below. These policies have been consistently applied.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Company's most senior executive management for the purpose of allocating resources and assessing the performance of the Company's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide

the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Company recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance;
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service

Expenditure

Expenses are recognised on the accrual basis.

Intangible assets – Computer software

Computer software development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of comprehensive income as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of comprehensive income as incurred.

Amortisation is calculated to write off the cost of computer software less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of comprehensive income. The estimated useful lives for current and comparative periods are as follows:

Computer software 4 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated at the following annual rates so as to write off the cost of fixed assets over their estimated useful lives using the reducing balance method:

Computer equipment	25%
Furniture and fittings	15%

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in statement of comprehensive income and included in other operating income. The carrying values of the tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

All subsequent repairs, renewals and maintenance costs are charged to the statement of comprehensive income when incurred.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. During the year, the right-of-use asset was depreciated over 6 years, which represented the unexpired portion of the lease.

The lease liability is initially measured at the present value of the expected future lease payments as at the commencement date of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: – fixed payments, including in-substance fixed payments; – variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; – amounts expected to be payable under a residual value guarantee; and – the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment, including right of use assets and lease liabilities as disclosed on the face of the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Crypto assets

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, utilized 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 a tentative agenda decision: Holding of Cryptocurrencies - Agenda Paper 12, in 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 held for trading are accounted under IAS 2 Inventories under the guidance for broker-traders since the Company holds cryptocurrencies for sale in the ordinary course of business. The cyrptoassets held for trading is initially measured at fair value less cost to sell and subsequently being remeasured using fair value less cost to sell with the changes in profit or loss. The Company has determined that costs to sell are negligible and immaterial to the financial statements.

Cyrptoassets is considered Level 1 in accordance with the fair value hierarchy as it is based on a quoted (unadjusted) market price in an active market for identical assets.

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. Bank overdrafts which are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents.

Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivables and payables.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation at the reporting date as a result of a past event, and it is probable that the company will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Foreign Currencies

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 each entity's 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 non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Reserves

Other reserves – the foreign currency reserve which represents the cumulative translation difference on the translation of the Company trial balance to the functional currency.

Retained earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Share premium – represents the premium on issue of equity shares, net of any issue costs.

Trade 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

Share based payments

The Company intends to operate a number of equity-settled, share-based schemes, under which the entity receives services from employees or third-party suppliers as consideration for equity instruments (options and warrants) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the income statement or charged to equity depending on the nature of the service provided. The total amount to be expensed or charge is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

Related parties

A related party is a person or entity that is related to the Company.

A person or a close member of that person's family is related to the Company if that person:

a) has control or joint control over the Company;

b) has significant influence over the Company; or

c) is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions applies:

a) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).

c) Both entities are joint ventures of the same third party.

d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e) 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.

f) The entity is controlled or jointly controlled by a person identified in (A). 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).

4. Expenses by nature

	For the period ended 30 June 2025 £
Professional fee	46,000

5. Employees and directors' remuneration

There were no employees of the Company in the period under review, other than the two executive directors. Total directors' remuneration was £Nil.

6. Income tax

	For the period ended 30 June 2025 £
Current tax	-
Deferred tax	-
Income tax expense	-

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 derived from certain banking business and land/property in the Isle of Man.
- A 20% tax rate applies to income from retail business (with profits above £500,000 per annum).

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 historic financial information.

No deferred tax asset has been recognised on the losses in the period as a result of uncertainty over future profits in the Company. Tax losses of £46,000 are available to carry forward against future profits.

7. Loss per share

Basic loss per share

The calculation of basic loss per share of the Company is based on the loss for the period of the Company of £46,000 and the weighted average number of ordinary shares, adjusted to reflect the share split of 2 ordinary shares of £1.00 each into 200 ordinary shares, which took place after the year end.

Diluted loss per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary share for the period ended 30 June 2025.

8. Amount due to a related party

The advance is unsecured, non-interest bearing and has no fixed repayment term

9. Share capital

	Number of ordinary shares	Share capital £	Total £
On incorporation (of £1 each)	2	2	2

On incorporation, the Company issued 2 ordinary shares of £1 at their nominal value of £1. These shares are fully paid up as at 30 June 2025.

10. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

11. 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 the functional currencies of the Company entities Sterling (£). The Company currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

The carrying amount of the cash and cash equivalents 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 has no significant concentrations of credit risk.

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:

	Less than 1 year £
Other payable	26,000
Borrowings	20,000
	46,000

Interest rate risk
As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

Categories of financial instruments

	2025 £
Financial assets:	
Financial assets at amortised cost (including cash and cash equivalents)	2
Financial liabilities:	
Financial liabilities at amortised cost	46,000

Fair values

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.

12. Related party transactions

Included in current liabilities, the amount due to related party is an amount of £20,000 payable to CoinCorner Ltd, a Company of which D L Scott is director.

13. Ultimate controlling party

The Directors consider that there is no ultimate controlling party.

14. Post balance sheet events

The Company's existing share capital was subdivided from 2 ordinary shares of £1.00 each into 200 ordinary shares of £0.01 each.

The Company allotted and issued 30,349,800 new ordinary shares of £0.01 each at a subscription price of £0.01 per share to a number of investors, including directors and management. This resulted in total gross proceeds of £303,498. The total number of shares in issue following the allotment increased to 30,350,000.

Part of the share subscriptions by certain directors and senior management were satisfied through the set-off of amounts due to them under their respective service agreements with the Company.

Four new directors Zakk Lakin, Frederick Edmund New, Russell Allen Farrington, and David Jaques were appointed to the Board, subject to execution of their terms of appointment and filing with the Isle of Man Companies Registry.

15. Nature of the Company Financial Information

The historic financial information presented above does not constitute statutory accounts for the period under review.

(B) ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF B HODL PLC

16 September 2025

The Directors
B HODL Plc
19-21 Circular Road, Douglas
Isle of Man,
IM1 1AF

The Directors
First Sentinel Corporate Finance Limited ("FS")
72 Charlotte Street,
London, W1T 4QQ

Accountants report on the Historic Financial Information of B HODL Plc (the "Company")

Introduction

We report on the financial information set out in Section A of Part III (the "Financial Information") relating to the Company, for the period from 11 June 2025 (date of incorporation) to 30 June 2025.

Opinion on financial information

In our opinion, the Financial Information gives, for the purposes of the Company's AQSE Growth Market admission document dated 16 September 2025 (the "Documents), a true and fair view of the state of affairs of Company as at 30 June 2025 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards ("IFRS").

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with IFRS. It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under 4.1 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with 4.1 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook, consenting to its inclusion in the Admission Document.

Basis of preparation

This Financial Information has been prepared for inclusion in the Documents of Company on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is given for the purpose of complying with 4.1.1 of Table A "Share Admission Document" of Appendix 1 "Information for an Admission Document" to the AQSE Growth Market Access Rulebook and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Revised Ethical Standard 2019, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the Company Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Company Financial Information is 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.

Declaration

For the purposes of Appendix 1: Information for an admission document, 4.1 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report make no omission likely to affect its import. This declaration is included in the Admission Document in compliance with 4.1 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook.

Yours faithfully

Edwards Veeder (UK) Limited

Reporting accountant

PART IV

ADDITIONAL INFORMATION

Additional Information

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td>1</td><td colspan="2">COMPANY DETAILS
The purpose of this section is to disclose information on the identity of the company.</td></tr>
<tr><td>1.1</td><td>The legal and commercial name of the company.</td><td>B HODL Plc (formerly known as British Bitcoin Holding Company Plc)</td></tr>
<tr><td>1.2</td><td>The place of registration of the company, its registration number and legal entity identifier (‘LEI’).</td><td>Registered in the Isle of Man with registered number 022742V
LEI: 984500E71103F4407E23</td></tr>
<tr><td>1.3</td><td>The date of incorporation.</td><td>12 June 2025. A certificate of re-registration under the Companies Act 2006 of the Isle of Man was issued on 6 August 2025</td></tr>
<tr><td>1.4</td><td>The legislation under which the company operates and country of incorporation.</td><td>The Companies Act 2006 of the Isle of Man</td></tr>
<tr><td>1.5</td><td>Address, telephone number of the company’s registered office (or principal place of business if different from its registered office).</td><td>Registered office address: 19-21 Circular Road, Douglas, IM1 1AF, Isle of Man
Principal place of business: 18C Carrs Lane, Tromode Estate, Tromode, Douglas, IM4 4RG, Isle of Man
Telephone number: 01624 673508</td></tr>
<tr><td>1.6</td><td>The website of the company.</td><td>https://www.bhodl.com/</td></tr>
<tr><td>2</td><td colspan="2">COMPANY SHARE CAPITAL
The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</td></tr>
<tr><td>2.1</td><td colspan="2">Information concerning the securities to be admitted.</td></tr>
<tr><td>2.1.1</td><td>A description of the type and the class of the securities to be admitted, including the international security identification number (‘ISIN’).</td><td>Ordinary Shares of 1 pence each
ISIN: IM00BV6P5N30</td></tr>
<tr><td>2.1.2</td><td>Currency of the securities to be admitted.</td><td>Sterling</td></tr>
<tr><td>2.2</td><td colspan="2">Share capital</td></tr>
<tr><td>2.2.1</td><td>The issued capital as at the date of the admission document, and the expected issued share capital following admission, including for each class of share:
(a) the total of the company’s authorised share capital;
(b) the number of shares issued and fully paid and issued but not fully paid; and</td><td>
<table>
<tr><th>Class</th><th>Nominal Amount (£)</th><th>Total Aggregate Nominal Amount (£)</th></tr>
<tr><td colspan="3">Issued and fully paid at the date of this document</td></tr>
<tr><td>30,350,000 Ordinary Shares</td><td>0.01</td><td>£303,500</td></tr>
<tr><td colspan="3">Issued and fully paid on Admission</td></tr>
<tr><td>129,173,230 Ordinary Shares</td><td>0.01</td><td>£1,291,732.30</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td></td><td>(c) the par value per share, or that the shares have no par value.
If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</td><td></td></tr>
<tr><td>2.2.2</td><td>The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.</td><td>None</td></tr>
<tr><td>2.2.3</td><td>Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.</td><td>Share Options in issue on Admission:
<table>
<tr><th>Number</th><th>Exercise Price</th><th>Vesting Date</th><th>Exercise Period</th></tr>
<tr><td>2,950,000</td><td>14 pence</td><td>1 year from Admission</td><td>10 years from Admission</td></tr>
</table>
The Options have been granted to the Directors and other persons discharging managerial responsibilities in the Company, conditionally on Admission, as follows:
<table>
<tr><th>Name</th><th>Number of Options</th></tr>
<tr><td>David Jaques</td><td>300,000</td></tr>
<tr><td>Frederick New</td><td>300,000</td></tr>
<tr><td>Daniel Scott</td><td>300,000</td></tr>
<tr><td>David Boylan</td><td>300,000</td></tr>
<tr><td>Zakk Lakin</td><td>300,000</td></tr>
<tr><td>Allen Farrington</td><td>300,000</td></tr>
<tr><td>Michael Crosbie</td><td>650,000</td></tr>
<tr><td>Employees & Advisors</td><td>500,000</td></tr>
</table>
There are no other performance conditions applicable to the exercise of the above options.
Warrants in issue on Admission:
<table>
<tr><th>Holder</th><th>Number</th><th>Exercise Price</th><th>Performance Condition</th><th>Exercise Period</th></tr>
<tr><td>First Sentinel Corporate Finance Limited</td><td>142,857</td><td>14 pence</td><td>None</td><td>Three years from Admission</td></tr>
<tr><td>CoinCorner Limited</td><td>12,917,323</td><td>14 pence</td><td>The Company’s market capitalisation reaching or exceeding £1 billion</td><td>Five Years from Admission</td></tr>
</table></td></tr>
<tr><td>2.2.4</td><td>Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</td><td>Save as set out in paragraph 2.2.3 above, there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</td></tr>
</table>

		Disclosure
2.2.5	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights: (a) dividend rights: (i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; (ii) dividend restrictions and procedures for non-resident holders; (b) voting rights; (c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the company's profits; (e) right to share in any surplus in the event of liquidation.	The Articles, which were adopted on 6 August 2025, contain, inter alia, provisions to the following effect: **1.1 Dividends** The Board may authorise a distribution by the Company to shareholders at such time and of such amount as the Board thinks fit if it is satisfied, on reasonable grounds, that the Company is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities. The Board may declare and pay such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution in accordance with Isle of Man law and the position of the Company. Dividends may be paid in money, shares, or other property. A general meeting declaring a dividend may, upon the recommendation of the Board, by 75% resolution direct that it shall be satisfied wholly or partly by a distribution of assets and, in particular, of paid-up shares or debentures of any other company. All dividends unclaimed for 3 years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company. All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof.No dividend shall bear interest as against the Company. **1.2 Voting rights of members** Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have. **1.3 Pre-emption rights** Unless the Company shall by 75% resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash as follows: (a) any right to subscribe for shares (the "subscription shares") shall first be offered to the members of the Company who the Directors determine can be offered such subscription right without the Company incurring securities offering compliance costs which, in the opinion of the Directors, would be burdensome given the number of members in the relevant jurisdiction in relation to which such compliance costs would be incurred (the "relevant members");

		Disclosure
		(b) the offer to relevant members set out in (a) (the "offer") shall be made in proportion to the existing holdings of shares of relevant members; (c) the offer shall be made by written notice (the "offer notice") from the Directors specifying the number and price of the subscription shares and shall invite each relevant member to state in writing within a period, not being less than 21 days, whether they are willing to accept any subscription shares and, if so, the maximum number of subscription shares they are willing to take; (d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the subscription shares to or amongst the relevant members who shall have notified to the Directors of their willingness to take any of the subscription shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under (c); and (e) if any subscription shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members. The above provisions shall not apply to the allotment of any shares for a consideration other than cash, and the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit. **1.4 Return of capital** If the Company is being wound up, the liquidator may, with the sanction of a 75% Resolution of the shareholders, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a 75% resolution of the shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability. **1.5 Disclosure of interests in shares and restrictions for failure to provide information** A person must notify the Company forthwith and without delay of the percentage of voting rights held, at any time after the date on which these Articles comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings): (i) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or (ii) reaches, exceeds or falls below an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the following. The Company must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public the total number of voting rights and capital in respect of each class of share which it issues.

		Disclosure
		1.6 Untraceable shareholders The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that: (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (b) (or if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre- paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person provided that during such period of 12 years at least three cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it; (b) on or after expiry of the period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared; (c) the advertisements, if not published on the same day, shall have been published within 30 days of each other; (d) during the further period of three months following the date of publication of the advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and (e) the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.
2.3	**Tax**	
2.3.1	A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	**It is possible that the tax legislation of the jurisdiction in which an investor is domiciled or resident and of the Isle of Man, being the Company's jurisdiction of incorporation, may have an impact on the income received from the Ordinary Shares. Investors who are in any doubt as to their tax position are advised to consult with their professional tax adviser in order that they may fully understand how the rules apply in their individual circumstances.** Information on the taxation of Ordinary Shares under EIS is set out in paragraph 23 of Part I of this document.
2.4	**Takeovers**	
2.4.1	(a) Statement on the existence of national legislation or rules on	(a) The Company is subject to the provisions of the Takeover Code. (b) Mandatory Bid:

		Disclosure
	takeovers applicable to the company and the possibility for frustrating measures if any; (b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and (c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.	The City Code applies to the Company. Under the City Code, if an acquisition of shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the 12 months prior to the announcement of the offer. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights. Squeeze Out: Under the Companies Act 2006 of the Isle of Man, if an offeror were to acquire or contract to acquire not less than 90 per cent. of the shares to which the offer relates within 16 weeks of making its offer, it could then compulsorily acquire the remaining percentage of shares in the Company. It would do so by sending notice to outstanding shareholders within eight weeks of aquiring or contracting to acquire 90 per cent. of the shares telling them that it will compulsorily acquire their shares and then, if no application has been made to the Court by dissenting shareholders within one month from the date on which the notice was given, the offeror will be entitled to acquire the outstanding shares and will pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act 2006 of the Isle of Man must, in general, be the same as the consideration that was available under the takeover offer. Sell Out: The Companies Act 2006 of the Isle of Man would also give minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who made a takeover offer. If a takeover offer related to all the shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares to which the offer relates on an unconditional basis, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his or her right to be bought out within 21 days of that right arising. (c) There are no further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.
3	**CORPORATE GOVERNANCE** *This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.*	
3.1	**Board and senior management**	

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td>3.1.1</td><td>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:
(a) members of the board;
(b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company's business.
Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</td><td>The names and functions of the Directors and senior managers and an indication of the principal activities performed by them outside of the company are set out in paragraph 9 of Part I.
There are no family relationships between any of the Directors and/or senior managers.</td></tr>
<tr><td>3.1.2</td><td>In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:
(a) details of any convictions in relation to fraudulent offences for at least the previous five years;
(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.
If there is no such information required to be</td><td>Details of the relevant management expertise and experience of each of the Directors is set out in paragraph 9 of Part I.
In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:
<table>
<tr><th>Director</th><th>Current Directorships</th><th>Previous Directorships</th></tr>
<tr><td>Daniel Lawrence Scott</td><td>CoinCorner Limited
Mt Socks Limited
Flux Ltd
Pod Properties Ltd
Pod Zero Ltd</td><td></td></tr>
<tr><td>Zakk Jon Lakin</td><td>Pod Properties Ltd
Pod Zero Ltd</td><td></td></tr>
<tr><td>Frederick Edmund New</td><td>ICDEF Limited
BPUK Topco Limited
New Legal Services Limited</td><td>BPUK Limited</td></tr>
<tr><td>Russell Allen Farrington</td><td>Flux Ltd
Axiom Venture Partners Ltd
Flux Bitcoin Alpha Limited
Wagmi Ltd</td><td></td></tr>
<tr><td>David Patrick Martin Boylan</td><td>Pod Properties Ltd
Pod Zero Ltd
Flux Ltd
Flux Bitcoin Alpha Limited</td><td></td></tr>
<tr><td>David Jaques</td><td>Cathedra Bitcoin Inc.
Wedo Ventures Ltd.</td><td>Bluedot Innovation Inc.
Katipult Technology Inc.</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td></td><td>disclosed, a statement to that effect is to be made.</td><td>Digitzs Solutions Inc.

None of the Directors have:
(a) any unspent convictions in relation to indictable offences;
(b) been a director at the time of, or within the 12 months preceding, any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company;
(c) been a partner at the time of, or within the 12 months preceding, any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships;
(d) been a partner at the time of, or within the 12 months preceding, any receiverships of any asset of such director or of a partnership; and
(e) been publicly criticised by statutory or regulatory authorities (including designated professional bodies) and or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.</td></tr>
<tr><td>3.2</td><td colspan="2">Remuneration and benefits</td></tr>
<tr><td>3.2.1</td><td>To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.</td><td>The amount of remuneration (including contingent or deferred compensation) and benefits in kind granted to the Directors for services in all capacities to the Company for the period ended 30 June 2024 are as follows:
Name | Annual Remuneration | Other Benefits
Daniel Scott | £0 | £0
David Boylan | £0 | £0</td></tr>
<tr><td>3.2.2</td><td>For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.</td><td>The amount of remuneration (including contingent or deferred compensation) and benefits in kind proposed to be granted to the Directors with effect from Admission for services in all capacities to the Company are as follows:
Name | Annual Remuneration | Other Benefits
David Jaques | £40,000 | £0
Daniel Scott | £10,000 | £0
Zakk Lakin | £10,000 | £0
Frederick New | £110,000 * | £0
Allen Farrington | £10,000 | £0
David Boylan | £10,000 | £0
*This figure is anticipated for full time working in the Company. Mr New’s actual salary will be pro rated as appropriate based on total number of days actually worked per week.</td></tr>
</table>

<table>
<tr><td></td><td></td><td>Disclosure</td></tr>
<tr><td>3.2.3</td><td>The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.</td><td>There are no amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.</td></tr>
<tr><td>3.3</td><td colspan="2">Shareholdings and stock options</td></tr>
<tr><td>3.3.1</td><td>Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.</td><td>On the date of this document the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) in the Issued Share Capital are as follows:
<table>
<tr><th>Name</th><th>Number of Ordinary Shares</th><th>% of Issued Share Capital</th><th>Number of Options</th></tr>
<tr><td>Daniel Scott</td><td>2,000,000</td><td>6.59%</td><td>300,000</td></tr>
<tr><td>Zakk Lakin</td><td>2,000,000</td><td>6.59%</td><td>300,000</td></tr>
<tr><td>Frederick New</td><td>2,000,000</td><td>6.59%</td><td>300,000</td></tr>
<tr><td>Allen Farrington</td><td>2,000,000</td><td>6.59%</td><td>300,000</td></tr>
<tr><td>David Boylan</td><td>2,000,000</td><td>6.59%</td><td>300,000</td></tr>
<tr><td>David Jaques</td><td>-l</td><td>-</td><td>300,000</td></tr>
</table></td></tr>
<tr><td>4</td><td colspan="2">SHAREHOLDER AND SECURITY HOLDER INFORMATION
This section shall provide information on the company’s major shareholders, the existence of potential conflicts of interest between senior management and the company, the company’s share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</td></tr>
<tr><td>4.1</td><td colspan="2">Major shareholders</td></tr>
<tr><td>4.1.1</td><td>In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company’s capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person’s interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.</td><td>In so far as known to the Company, the following persons have an interest, directly or indirectly, in the Company’s capital or voting rights which is equal or above 3% of its capital or total voting rights as at the date of this Document:
<table>
<tr><th>Name</th><th>Number of Ordinary Shares</th><th>% of Issued Share Capital</th></tr>
<tr><td>CoinCorner</td><td>20,000,000</td><td>65.90%</td></tr>
<tr><td>Daniel Scott</td><td>2,000,000</td><td>6.59%</td></tr>
<tr><td>David Boylan</td><td>2,000,000</td><td>6.59%</td></tr>
<tr><td>Zakk Lakin</td><td>2,000,000</td><td>6.59%</td></tr>
<tr><td>Frederick New</td><td>2,000,000</td><td>6.59%</td></tr>
<tr><td>Allen Farrington</td><td>2,000,000</td><td>6.59%</td></tr>
</table></td></tr>
<tr><td>4.1.2</td><td>To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</td><td>On Admission the Company is not directly or indirectly owned or controlled by any person.</td></tr>
</table>

		Disclosure
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	There are no arrangements known to the Company, the operation of which may at a subsequent date result in or prevent a change in control of the company.
4.2	**Major Shareholders and Board capital history**	
4.2.1	A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.	On 12 June 2025 the Company issued one ordinary share of £1 to CoinCorner and one ordinary shares of £1 to Daniel Scott at par. On 7 August 2025 each of these shares was subdivided into 100 Ordinary Shares of 1 pence each. On 7 August 2025 the Company issued 19,999,900 Ordinary Shares to CoinCorner, 1,999,900 Ordinary Shares to Daniel Scott, 2,000,000 Ordinary Shares to Frederick New, 2,000,000 Ordinary Shares to David Boylan, 2,000,000 Ordinary Shares to Zakk Lakin, 2,000,000 Ordinary Shares to Allen Farrington and 350,000 Ordinary Shares to certain employees.
4.3	**Major Shareholders, Board and Senior Management's conflicts of interests**	
4.3.1	Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.	At the date of this document, CoinCorner is a significant shareholder of the Company. CoinCorner has entered into an agreement to provide certain services to the Company, further details of which are set out in paragraph 6.1 of this Part IV. Daniel Scott is a director of CoinCorner, and David Boylan and Zakk Lakin and certain other Senior Employees are also employed by CoinCorner. Allen Farringdon holds 50% of the shares in Axiom Ventures, which acts as the investment manager to a fund holding approximately 1.6% of the ordinary shares of CoinCorner. Mr. Farringdon also owns 38% of Axiom US Holding Corporation, which has established a joint venture with CoinCorner. The joint venture has recently commenced trading and represents a significantly smaller operation compared to CoinCorner. Day-to-day management of the joint venture is conducted by an independent employee and a contractor. Mr. Farringdon serves as Axiom's appointed director on the board of the joint venture. It is the Board's view that Mr. Farrington's relationship with the Company is sufficiently arm's length that the Board has judged that he will be independent for the purposes of the relationship with Coincorner. Save as disclosed above none of the persons referred to in item 3.1.1, has a potential conflict of interest between his duties to the Company, and his private interests and or other duties. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a Director or Proposed Director or member of senior management.
4.4	**Related party transactions**	
4.4.1	If UK–adopted international accounting standards do not apply to the company, the following information must be disclosed for the period	Since 30 June 2025, being the end of the last financial period for which audited financial information has been published by the Company, there have been no related party transactions which are, as a single transaction or in their entirety, material to the Company and there are no outstanding loans including guarantees of any kind.

		Disclosure
	covered by the historical financial information and up to the date of the admission document: (a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the company. If UK–adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.	In the audited accounts of the Company for the period to 30 June 2025 related party disclosures are set out in Note 12 on page 36.
5.	**LEGAL AND ARBITRATION PROCEEDINGS**	
5.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant	There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months before the date of this Document which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

		Disclosure
	effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	
6.	**MATERIAL CONTRACTS**	
6.1.	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission document.	The following comprises a brief summary of material contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Enlarged Group is a party, for the last year immediately preceding publication of this Document: 1. **First-Sentinel Corporate Adviser Agreement** An AQSE Growth Market Corporate Adviser agreement dated 9 September 2025 between (1) First Sentinel; (2) the Company; and (3) the Directors pursuant to which the Company has appointed First Sentinel to act as corporate adviser to the Company for an initial term of 12 months from Admission and thereafter on a rolling 12-month basis until it is terminated by either party giving not less than 3 months' notice. The Company has agreed to pay an annual fee of £36,000 (plaus VAT), payable monthly in advance. The agreement contains certain undertakings and indemnities given by the Directors in respect of, inter alia, compliance with their ongoing obligations. 2. **Lock-in Agreement** Lock-in agreement dated 15 September 2025 between (1) First Sentinel (2) the Company and (3) the Lock-In Persons (the "Lock-In Agreement") pursuant to which the Lock-In Persons have agreed with First Sentinel and the Company not to dispose of any interest in Ordinary Shares held by them for a period of 12 months from Admission. For a period of twelve months following the first anniversary of Admission each of the Lock-In Persons has also agreed that he will only sell such Ordinary Shares in such a way so as to maintain an orderly market in the Company's Shares where such disposal is effected through the Company's broker. Certain disposals are excluded from the Lock-In Agreement including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Lock-In Person or as otherwise agreed to by the AQSE Growth Market and First Sentinel. 3. **First Sentinel Warrant Instrument** On 15 September 2025, the Company executed a warrant deed pursuant to which, conditionally on Admission, the Company granted First Sentinel warrants to subscribe for 142,857 Ordinary Shares exercisable at the Issue Price, at any time until the third anniversary of Admission. 4. **CoinCorner Warrant Instrument** On 15 September 2025, the Company executed a warrant deed pursuant to which, conditionally on Admission, the Company granted CoinCorner Limited warrants to subscribe for 12,917,323 Ordinary Shares exercisable at the Issue Price, at any time until the fifth anniversary of Admission conditional on the Company's market capitalisation reaching or exceeding £1 billion as measured by the Company's mid-market closing price on any trading day during the exercise period. 5. **CoinCorner Services Agreement** An agreement dated 15 September 2025 between (1) CoinCorner Limited; and (2) the Company; pursuant to which CoinCorner has agreed to provide

		Disclosure
		operational support services initially including marketing support, access to shared business premises, technical support, compliance and lease of a Lightning Node and as supplemented or amended from time to time as needed to facilitate B HODL's business operations and growth. The agreement is for an initial term of five years and shall then automatically renew for successive twelve month periods unless either party provides notice of termination of at least three months prior to the expiration of the then-current term. B HODL has agreed to pay CoinCorner an initial fixed monthly fee for the services of £10,000 (exclusive of VAT). The parties will review the value of the services and any Additional Services quarterly and any adjustments to the fee payable will be made by mutual agreement and documented in writing. CoinCorner has leased the Lightning Node to B HODL for a minimum period of 40 years ("Initial Period") and B HODL is granted unrestricted use of the Lightning Node, including the right to sublicense the Lightning Node as it deems fit. The lease of the Lightning Node will automatically renew on the expiry of the Initial Period unless terminated by either party by not less than six months' notice to expire at the end of the current period of the lease. The agreement may only be amended by a majority of directors who are not directors of or otherwise engaged by CoinCorner.
7.	**DOCUMENTS AVAILABLE**	
7.1	The website address where the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the company; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the document.	Copies of: (a) the up to date memorandum and articles of association of the Company; (b) the audited accounts of the Company for the year ended 30 June 2025 referred to in Part IV of this Document; and (c) the Accountants Report on the Historical Financial Information of the Company set out in Part IV of this Document; can be inspected www.bhodl.com

Dated: 16 September 2025