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This Document comprises an Admission Document drawn up in compliance with the requirements of the Aquis Stock Exchange Growth Market Rules and is being issued in connection with the proposed admission of the Company to the Access Segment of the Aquis Stock Exchange 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 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 Retail Offer. This Document will not be filed with, or approved by, the Financial Conduct Authority or any other government or regulatory authority in the UK or elsewhere.

The Directors of the Company, whose names are set out on page 11 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company’s compliance with the Aquis Stock Exchange Growth Market Rules. The Directors, having taken all reasonable care to ensure that such is the case, declare that the information in this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.



CONNECTING EXCELLENCE GROUP PLC

*(a company incorporated in England and Wales under the Companies Act 2006
with registered number 16451358)*

**PLACING OF 60,323,818 NEW ORDINARY SHARES AT 2.1 PENCE PER SHARE
SUBSCRIPTION OF 73,009,523 NEW ORDINARY SHARES AT 2.1 PENCE PER SHARE
RETAIL OFFER OF 23,809,525 NEW ORDINARY SHARES AT 2.1 PENCE PER SHARE**

**ADMISSION TO TRADING ON THE ACCESS SEGMENT OF
THE AQUIS STOCK EXCHANGE GROWTH MARKET**

**AQUIS CORPORATE ADVISER AND JOINT
CORPORATE BROKER**



AIBR CAPITAL LIMITED

JOINT CORPORATE BROKER



ALLENBY CAPITAL LIMITED

SHARE CAPITAL ON ADMISSION

Ordinary Shares of £0.000001 each

Enlarged Share Capital on Admission
382,165,687

The Aquis Stock Exchange Growth Market, which is operated by Aquis Exchange Limited, a Recognised Investment Exchange, 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 Aquis Stock Exchange Growth Market securities are not admitted to the Official List of the Financial Conduct Authority of the United Kingdom (“FCA”). Investment in an unlisted company is speculative and involves 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 Aquis Stock Exchange 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 the FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by Aquis Stock Exchange to appoint an Aquis Stock Exchange Growth Market Corporate Adviser to apply on its behalf for admission to the Aquis Stock Exchange Growth Market and must retain an Aquis Stock Exchange Growth Market Corporate Adviser at all times. The requirements for an Aquis Growth Market Corporate Adviser are set out in the Corporate Adviser Handbook and the Aquis Stock Exchange Growth Market Corporate Adviser is required to make a declaration to Aquis Stock Exchange in the form prescribed by Appendix B.

This Document has not been examined or approved by Aquis Stock Exchange or the Financial Conduct Authority.

AlbR Capital, which is authorised and regulated by the FCA, is the Company’s Aquis Growth Market Corporate Adviser for the purposes of Admission. AlbR 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. AlbR 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.

Allenby Capital, which is authorised and regulated by the FCA, is acting exclusively for the Company and no one else in connection with the Fundraising and will not be responsible for providing the protections afforded to its clients nor for giving advice in relation to the Fundraising or for any transaction or arrangement referred to in this Document or in relation to the contents of this Document or any other matter. Allenby Capital’s responsibilities as the Company’s Joint Corporate Broker are to the Company and not to any other person whether in respect of his decision to acquire Ordinary Shares in reliance on any part of this Document or otherwise. Neither Allenby Capital nor any of its connected persons or their respective professional advisers has authorised the contents of this Document or is making any representation to any subscriber or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

Winterflood Securities has been appointed as the Retail Offer coordinator. 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 Document 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, Winterflood Securities 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.

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 Existing Ordinary Shares and 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 Existing Ordinary Shares and 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 AlbR 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.

This Document is being distributed to, and is only directed towards persons in the United Kingdom who are (i) participants in the Retail Offer; or (ii) “qualified investors” (within the meaning of Article 2 of the 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/or (iii) other persons to whom it may otherwise be lawfully distributed (each a “Relevant Person”). Any investment or investment activity to which this 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 Document. This Document has been approved by Winterflood Securities for the purposes of section 21 of FSMA and the terms of such approval limit the use of this Document as so approved for the purposes of the Retail Offer only.

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.

Copies of this Document will be made available to the public during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) free of charge from the offices of AlbR at 3rd Floor, 80 Cheapside, London, EC2V 6EE and a copy is available on the website of the Company at www.xce.io (please note that information on this website, and information found on other websites linked to this website, does not form part of this Document unless that information is incorporated by reference into this Document).

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, the Company or any other person or entity involved with this Document undertakes any obligation to update forward-looking statements or Risk Factors other than as required by law or the Aquis Stock Exchange Growth Market Rules whether as a result of new information, future events or otherwise.

This Document is dated 10 December 2025

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DEFINITIONS

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

Act	the Companies Act, 2006, as amended.
Admission	admission of the entire issued ordinary share capital of the Company to trading on the Access Segment of the Aquis Growth Stock Exchange Market becoming effective in accordance with the Aquis Rules.
AI	Artificial intelligence.
AlbR or AlbR Capital	AlbR Capital Limited, Aquis Corporate Adviser and Corporate Broker to the Company, which is authorised and regulated by the FCA.
Allenby Capital	Allenby Capital Limited, Joint Corporate Broker to the Company, and which is authorised and regulated by the FCA.
APA	the accelerated placing agreement to be entered into between the Company and Allenby.
Aquis Rules	the Aquis Growth Market Access Rulebook, which set 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 Aquis Stock Exchange Growth Market.
Aquis Stock Exchange	Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA.
Aquis Stock Exchange Growth Market	the primary market for unlisted securities operated by the Aquis Stock Exchange.
Articles or Articles of Association	the current articles of association of the Company as at the date of this Document.
Associated Company	an associated employer under section 231 Employment Rights Act 1996, or any company in which the Company is directly or indirectly beneficially interested in 10% (ten per cent) or more of that company's issued ordinary share capital and for the purposes of this definition (including interpretation of section 231 Employment Rights Act 1996) "company" includes any body corporate.
Bitcoin or BTC	a decentralised digital currency that operates without a central bank or single administrator which enables peer-to-peer transactions over a secure, transparent blockchain network. 2008 White paper authored by Satoshi Nakamoto, titled Bitcoin: A Peer-to-Peer Electronic Cash System.
Board	the board of directors of the Company at a particular point in time, comprised of the Directors.
Cartwright	Cartwright Financial Solutions Limited a company incorporated in England and Wales with company number 08327237 and whose registered office address is at 250 Fowler Avenue, Farnborough, England, GU14 7JP.
Cartwright Agreement	the services agreement dated 4 July 2025 and entered into between Cartwright and Spencer Riley, which was subsequently extended by Spencer Riley to the Company on 8 August 2025.
CLNs	£1,500,000 Loan Notes issued to the Pre-IPO Investors, constituted under the Loan Note Instruments, that convert on Admission into Ordinary Shares of the Company at a 40% discount to the Placing Price. Further information is set out in

	paragraph 6 of Part I and paragraph 6.1 of Part IV of this Document.
Company or Connecting Excellence or XCE	Connecting Excellence Group PLC, a company incorporated in England and Wales with company number 16451358 and whose registered office is at Atlas House, 31 King Street, Leeds, England, LS1 2HL.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Digital Assets	refers to cryptographically secured representations of value or rights that are created, transferred, and stored on a distributed ledger or blockchain network, including, but not limited to, cryptocurrencies such as Bitcoin and Ethereum, stablecoins, and other blockchain-based tokens.
Directors	Mr Scott Philip Ellam, Mr Vijay Selvam, Mr Angus Gladish and Mr Sam Roberts, who will be the Directors of the Company from Admission.
Document	this document and its contents.
EMI	Enterprise Management Incentive.
Enlarged Share Capital	the Existing Ordinary Shares together with the New Shares.
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	the 105,975,201 Ordinary Shares in issue as at the date of this Document.
Existing Shareholders	means the holders of Ordinary Shares as at the date of this Document.
FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000, as amended.
Fundraising	together, the Placing, the Subscription and the Retail Offer.
Fundraising Shares	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares.
Group	Connecting Excellence, together with its wholly owned subsidiaries, Spencer Riley and SPE 366.
Last Practicable Date	means 10 December 2025, being the last practicable date prior to the publication of this Document.
Loan Note Instrument or Loan Note	the Loan Note Instrument, details of which are set out in paragraph 6.1 of Part IV of this Document.
Locked-in Directors	those Directors, including the Proposed Directors, who hold Existing Ordinary Shares or who will acquire or receive Ordinary Shares during the Lock-in Period.
Locked-in Parties	the Locked-in Directors, Pre-IPO Investors and Adam Back's 23,809,524 Subscription Shares.
Lock-in Agreement(s)	the lock-in agreement(s) between the Company, AlbR Capital and each of the Locked-In Parties (respectively), further details of which are set out in paragraph 13 of Part I of this Document.
Lock-in Period	the period of 12 months following Admission.

London Stock Exchange	London Stock Exchange PLC.
Material Contracts	material contracts entered into by the Company, summaries of which are set out in paragraph 6.1 of Part IV of this Document.
New Shares	means a total of 276,190,486 Ordinary Shares, comprising the Subscription Shares, the Placing Shares, the Retail Offer Shares and the Pre-IPO Shares, as set out in paragraph 6 of Part I of this Document.
Official List	the Official List of the FCA.
Ordinary Shares	ordinary shares of £0.000001 each in the capital of the Company in issue as at the date of this Document.
Panel	the Panel on Takeovers and Mergers.
Placing	the proposed placing of the Placing Shares at the Placing Price, conditional upon Admission.
Placing Price	2.1 pence per Placing Share.
Placing Shares	the 60,323,818 Ordinary Shares being issued pursuant to the Placing.
Pre-IPO Fundraising	means the £1,500,000 raised via the Loan Note Instrument, as more particularly set out in paragraph 6 of Part I and paragraphs 2.2.3 and 6.1 of Part IV of this Document.
Pre-IPO Investors	means all investors subscribing for Ordinary Shares as part of the CLNs, further information is found in paragraphs 2.2.3 and 6.1 of Part IV of this Document.
Pre-IPO Shares	means the 119,047,620 Ordinary Shares issued as a result of the Pre-IPO Fundraising.
Proposed Directors	Angus John Gladish, Samuel (“Sam”) Joseph Roberts and Vijay Selvam to be appointed as Directors of the Company on and from Admission.
QCA Code	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2013, published in 2023 by the Quoted Companies Alliance.
Registrar	MUFG Corporate Markets (UK) Limited, trading as MUFG Corporate Markets, incorporated in England and Wales with company number 02605568 and whose registered office is at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.
Relationship Agreement	the agreement dated 10 December 2025 between the Company and Scott Ellam and AlbR Capital, details which are set out in paragraph 6.1 of Part IV of this Document.
Retail Offer	the placing of the Retail Offer Shares at the Placing Price through intermediaries to be made using WRAP.
Retail Offer Shares	23,809,525 new Ordinary Shares to be issued pursuant to the Retail Offer.
Shareholders	persons who are registered as the holders of Existing Ordinary Shares and / or Ordinary Shares from time to time.
Significant Shareholders	those Shareholders whose holdings represent more than 3 per cent. of the Enlarged Share Capital or voting rights of the Company.
SPE 366	SPE 366 Limited, wholly owned subsidiary of the Company, incorporated in England and Wales with company number

	14946036 and whose registered office is at Atlas House, 31 King Street, Leeds, England, LS1 2HL.
Spencer Riley	Spencer Riley Limited, a wholly owned operating subsidiary of the Company, incorporated in England and Wales with company number 08840356 and whose registered office is at Atlas House, 31 King Street, Leeds, England, LS1 2HL.
Subscription	the proposed subscription of the Subscription Shares at the Placing Price, conditional upon Admission.
Subscription Shares	the 73,009,523 Ordinary Shares to be issued pursuant to the Subscription.
Takeover Code	The City Code on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
Uncertificated or in certificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
Warrant Agreements	as described in paragraph 2.2.3 of Part IV of this Document.
WRAP	Winterflood Retail Access Platform (“WRAP”) is a proprietary technology platform owned and operated by Winterflood Securities Ltd (registered address at Riverbank House, 2 Swan Lane, London EC4R 3GA; FRN 141455).

KEY STATISTICS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	10 December 2025
Admission to trading on the Aquis Stock Exchange Growth Market becomes effective and commencement of dealings in the Ordinary Shares	8.00 a.m. on 10 December 2025
Ordinary Shares credited to CREST accounts (where applicable)	11 December 2025
Dispatch of share certificates (where applicable)	Week commencing 22 December 2025

SHARE CAPITAL INFORMATION

Number of Existing Ordinary Shares in issue at the date of this Document	105,975,201
Placing Price	£0.021
Pre-IPO Shares to be issued pursuant to the CLNs	119,047,620
Total Subscription Shares to be issued pursuant to the Subscription	73,009,523
Total Placing Shares to be issued pursuant to the Placing	60,323,818
Number of Retail Offer Shares to be issued pursuant to the Retail Offer	23,809,525
Enlarged Share Capital on Admission	382,165,687
Subscription Shares, Placing Shares and Retail Offer Shares as a percentage of the Enlarged Share Capital	41.12%
Number of options over Ordinary Shares on Admission	42,000,000
Fully diluted Enlarged Share Capital	424,165,687
Estimated gross proceeds of the Fundraising	£3,300,000
Estimated net proceeds of the Fundraising	£2,493,200
Market Capitalisation on Admission at the Placing Price	£8,025,479

TRADING DATA

ISIN	GB00BVBHDF21
SEDOL	BVBHDF2
TICKER	XCE
LEI	213800HUP8SVAW1MWF77

*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this Document are to London time.

PROPOSED DIRECTORS, DIRECTORS, SECRETARY AND ADVISERS

Director	Scott Philip Ellam (Chief Executive Officer) Proposed Directors, conditional on Admission: Angus John Gladish (Chief Financial Officer) Samuel ("Sam") Joseph Roberts (Non-Executive Chairman) Vijay Selvam (Non-Executive Director)
Company Secretary	One Advisory Limited 110 Cannon Street, London, EC4N 6EU
Registered office	Atlas House, 31 King Street, Leeds, England, LS1 2HL
Company Website on Admission	www.xce.io
Aquis Corporate Adviser and Joint Corporate Broker	AlbR Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Joint Corporate Broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
UK Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Reporting accountants and Auditors to the Company	Pointon Young Limited 33 Ludgate Hill Birmingham West Midlands B3 1EH
BTC liquidity provider and Custodian Adviser	Cartwright Financial Solutions Limited 250 Fowler Avenue Farnborough GU14 7JP
Registrar	MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL

PART I

INFORMATION ON THE GROUP

1 INTRODUCTION

Connecting Excellence Group PLC (ticker: XCE) was incorporated on 14 May 2025 as a holding company whose key operating subsidiary is Spencer Riley Limited, having acquired the entire issued share capital of Spencer Riley pursuant to share for share exchange agreements (the details of which are set out at paragraph 4.4.1 of Part IV of this Document). XCE's mission is to connect human capital to digital capital by establishing itself as a Bitcoin-powered international executive recruitment company.

The Group's flagship company, Spencer Riley, established in 2014, is an international executive recruitment company headquartered in Leeds, UK. Initially focused on the UK market, it has evolved into a global player, excelling in placing high-calibre professionals who drive industry advancement. Although Spencer Riley is based in Leeds, the firm generated approximately 70 per cent. of its 2025 revenue from international clients and placements. Spencer Riley is recognised for its integrity, tenacity, and people-focused, relationship-driven approach and has sector expertise across a range of industries, including engineering, logistics, life sciences, environmental services, facilities management, B2B services, professional services, and business advisory, among others.

With over a decade of experience in the recruitment industry, the management team combines a deep expertise in talent acquisition, headhunting and executive search. This robust blend of skills, paired with existing integrated systems, provides XCE with a strong foundation to expand its flagship business, Spencer Riley, and execute its combined strategy effectively in a highly competitive market.

Additionally, the Group's CEO and members of the Board bring extensive Bitcoin expertise to guide the Group's transformation of its private Bitcoin strategy into a public Bitcoin-powered executive recruitment firm. The Group currently holds approximately 9.27 Bitcoin, acquired at an average price of around £37,500 per Bitcoin. As at 10 December 2025, the Group's total Bitcoin holdings were valued at approximately £640,600. Reflecting its forward-thinking approach and in recognition of growing popularity using Bitcoin as a reserve asset, the Company has adopted a formal Bitcoin treasury policy. This strategic move supports both organic and inorganic growth initiatives, and underscores the Group's commitment to innovation in operational scalability, treasury management and delivering long term value to shareholders.

Further information on the Group is set out in paragraph 2 of this Part I.

In connection with Admission, the Company has raised gross proceeds from the Fundraising of £3,300,000 from the issue and allotment of 157,142,866 Fundraising Shares at 2.1 pence per Fundraising Share. Following the deduction of expenses, the Company is expected to have net proceeds of approximately £2,493,200. The proceeds from the Fundraising will be used as described in paragraph 5 of this Part I below.

2 INFORMATION ON THE GROUP

Connecting Excellence (XCE) is the holding company of Spencer Riley Limited, established to continue the Group's strategy as a Bitcoin-powered international executive recruitment group. XCE's mission is to provide compounding long-term value by connecting human capital to digital capital.

Executive Recruitment:

Spencer Riley offers executive search, selection, and headhunting services, specialising in senior and executive-level placements with overall fees ranging from approximately £15,000 to £100,000 per placement. Services include:

- **Executive Recruitment / Headhunting:** identifying and placing top-tier talent in leadership and senior-level roles, prioritising commercial value and cultural fit. The Group's recruitment consultants work with medium-sized enterprises through to blue-chip corporations on both contingent and retained fee bases. Services include:
 - **Assure** – retainer-based fee hiring strategy for urgent, high-impact, or confidential vacancies, ensuring a tailored, confidential recruitment process with upfront fees.

- **Connect** – contingent-based fee hiring solutions for less time-sensitive or non-business-critical hires.
- **Partner:** comprehensive, long-term embedded solution for organisations seeking to outsource their entire talent acquisition and recruitment function, enhancing scalability and efficiency. These agreements offer flexibility, ranging from short-term three to six-month projects and rolling contracts to longer-term annual commitments, tailored to meet evolving client needs.
- **Candidate led services:** confidentially and proactively with specific senior-level individuals who are open to securing a new role that aligns with their experience, guiding them to find their next ideal executive position.

Spencer Riley serves a diverse client base, ranging from startups to global corporations, spanning industries such as logistics, life sciences, medical devices, construction and engineering, environmental services and industrial services, facilities management, safety and defence, sports nutrition, gaming, new technology, B2B services and professional services including business advisory. Approximately 70 per cent of its 2025 revenue stems from international clients and placements, underscoring the Group's global reach. The firm excels in placing candidates in high-impact roles including director level positions, VP level placements, VP of Sales or Operations, Project Managers and Engineers, through to Senior Account Managers and Senior Sales roles, prioritising individuals who deliver commercial value and cultural alignment. Clients value Spencer Riley for its tenacity, integrity and exceptional ability to secure the right industry talent for critical and challenging business positions.

Spencer Riley has been profitable every year for the last 9 years and, in 2025, achieved revenue of ~£1.5 million with a ~£660,000 gross profit and a ~£175,000 operating profit.

Bitcoin Treasury Strategy:

The Company's Chief Executive Officer has developed a deep conviction in Bitcoin and its long-term value, which has been reflected by the Group's track record of price-agnostic accumulation of Bitcoin since October 2021. As at the date of this Document and at Admission, the Company will hold 9.27 Bitcoin, purchased at an average price of £37,500.

The Directors believe that Bitcoin is a paradigm shifting technology and its adoption as a reserve asset will continue to increase across individuals, corporations, institutions and nation-states and that Bitcoin is a path-dependent, once-in-history technological breakthrough that stands alone among digital assets.

FIAT currencies tend to be subject to inflationary pressures and have historically lost purchasing power over time. The Directors believe that, although in the short-term Bitcoin has been historically volatile, Bitcoin will continue to grow in purchasing power over the long term and can most suitably be described as 'Digital Gold' due to its combination of monetary properties:

- **Finite scarcity:** fixed supply issuance with a fixed supply of 21million Bitcoin
- **Divisibility:** each Bitcoin can be divided into 100,000,000 decimal places (sats)
- **Portability:** Bitcoin can be transferred through both space and time

A comparison table:

	FIAT	GOLD	BITCOIN
IMMUTABLE	-	-	+
SCARCE	-	+	+
VERIFIABLE	-	-	+
PORTABLE	+	-	+
DIVISIBLE	+	+	+
DURABLE	-	+	+

The Group believes that, over time, Bitcoin will serve as an effective store of value and strategic reserve asset, offering an asymmetric return profile and potential upside not traditionally accessible

via standard corporate treasury strategies. The Group has therefore adopted a formal Bitcoin treasury policy.

Post-Admission, the Company intends to evaluate opportunities to allocate surplus operating cash flow into Bitcoin, whilst also raising capital subject to prevailing market conditions and prudent treasury management practices. This approach aims to preserve long-term value, increase Bitcoin per share and generate additional balance sheet strength over time.

In addition, the Board is exploring the possibility of offering Bitcoin denominated convertible bonds to potential investors following Admission as a possible alternative to more traditional convertible instruments. Such bonds would only be offered if doing so resulted in an increase to Bitcoin per Ordinary Share upon conversion and was considered by the Board to be in the best interests of Shareholders as a whole.

Operational Growth Opportunities: the Company's Bitcoin strategy is designed to accelerate its core operating growth in a number of ways:

- **Attracting Talent to the Executive Recruitment Team:** executive recruitment firms rely on individual recruiters as the primary revenue generators, with top performers delivering in excess of £300,000 annually. The Company believes that by aligning treasury upside with equity performance, the Company can offer a compelling incentive structure to top-performing experienced executive recruitment consultants with a track record of securing high sales revenue to join the flagship business Spencer Riley. Through a targeted employee share option scheme, based primarily on individual employee performance metrics – principally revenue and profit – key current and future talent can benefit from both the operating business' success and potential share price uplifts tied to Bitcoin holdings. The executive recruitment industry, including Spencer Riley, traditionally incentivises staff with performance-based pay only and this proposed addition of equity incentives creates a differentiated value proposition in a sector where such rewards are often limited. The Company believes these long-term performance based incentives align with the treasury strategy and increasing shareholder value.
- **Development of a Bitcoin Executive Recruitment Division:** the Company intends to build the bridge between high-level executives looking to confidentially secure a role related to Bitcoin and businesses looking to secure candidates with both traditional experience and a passion for Bitcoin. The Directors believe that Bitcoin adoption within businesses will continue to increase, enabling the Company to service both Bitcoin native businesses and traditional businesses. As such, the Company aims to develop a reputation as one of the leading executive search firms to assist candidates and clients in Bitcoin related senior appointments.
- **Enhancing Future Consolidation Appeal:** the Group's structure provides a compelling future platform for private recruitment businesses with an opportunity to be invited to join a listed, growth-focussed entity that delivers operational support, economies of scale and performance based equity incentives. The opportunity and incentives would be evaluated on their business' performance with assessment criteria such as zero or minimal debt, revenue generation, profit generation and both immediate and future contributions to the treasury. The integration of a Bitcoin treasury strategy may serve as an additional draw for owners and operators who are aligned with or interested in Bitcoin and provide long term performance-based incentives aligned with Bitcoin accumulation and increasing shareholder value.
- **New Market Penetration and Development:** the Directors note that although individual employees are sector specific experienced and focussed, the addition of new staff or the acquisition of recruitment businesses enables the Group to expand into new market sectors, regions, and client bases as the Group's platform for growth is both sector and regionally agnostic.

The Version 2.0 Bitcoin Treasury Company

Why is XCE different...	
<i>Uncorrelated Performance</i>	<i>Synergies with Bitcoin</i>
<ul style="list-style-type: none"> Profitable Business XCE’s flagship executive recruitment company, Spencer Riley, is an historically profitable business that more than covers its own operating expenses. This reduces the risk of liquidation, or the dilution of its Bitcoin treasury. Diversified Business Model XCE is agnostic towards industry and geography; its clients are distributed across the US, EU, UK and APAC in numerous unrelated sectors. It is therefore diversified and reduces the risks from cyclical downturns in any specific sector or geography. Talent Attraction Leverage XCE’s proposed share option pool, tied to individual performance, compounds growth by attracting top-tier talent from the executive recruitment sector. This people driven accelerator allows XCE to secure new clients, expand into new high growth sectors, and drive long-term growth of our cashflows. Counter-Cyclical Opportunity As a non-cyclical business, XCE’s financial performance tends to be uncorrelated with Bitcoin’s price movements (historical analysis shows that the recruitment sector has a negligible correlation (<0.1) with Bitcoin returns). During the 2021–2023 ‘crypto winter’, XCE quadrupled revenues enabling it to accumulate more Bitcoin at lower prices – effectively turning market volatility into an opportunity for long-term value creation. 	<ul style="list-style-type: none"> Human Capital Meets Monetary Evolution Bitcoin’s monetary revolution depends on <i>people</i> understanding and adopting it. As a recruitment firm, XCE deals in <i>people</i>, operating at the intersection of human capital, education, and network effects – the same forces that drive Bitcoin adoption. In the landscape of Bitcoin Treasury Companies, XCE is well placed to operate at the core of Bitcoin’s adoption story. Trusted Network and Influence XCE’s relationships span thousands of professionals, business leaders, and innovators across industries. This trusted human network provides an authentic channel to spread awareness and literacy about Bitcoin, turning education into adoption. Supplying the Adoption Demand XCE is launching a Bitcoin division bridging the gap between traditional senior executives and Bitcoin-native companies – or traditional firms exploring Bitcoin adoption. This will position the business as a strategic connector as the corporate adoption of Bitcoin turns into corporate integration of Bitcoin. Cultural Alignment with Bitcoin’s Ethos Bitcoin values merit, transparency, and decentralisation which are deeply aligned with XCE as it empowers individuals, rewarding talent over hierarchy. As Bitcoin grows, XCE aims to grow alongside it as a bridge between human potential and digital capital.

3 MARKET OPPORTUNITY

The executive recruitment sector in 2025 is a growing market, valued at around USD 58 billion¹ and expected to reach USD 94.73 billion by 2033, with a 10.26 per cent. annual growth rate.

The top 10 US Executive Search firms generate between \$100m and ~\$1.6bn+ (Korn Ferry) each, with a significant number of the global market generating \$1m to \$100m per business.

Key regions like North America, EMEA, and APAC in particular, which make up over 50 per cent. of global staffing revenue, are driving demand. Executive recruitment firms are finding growth by scaling niche verticals, expanding into new geographies, industries, expanding service offerings and integrating AI-powered tools to enhance capability and increase efficiencies.

¹ <https://www.mordorintelligence.com/industry-reports/executive-search-market>
<https://www.businessresearchinsights.com/market-reports/recruitment-market-106353>

The executive recruitment market is poised for growth, driven by increasing demand for specialised talent in technology-driven and emerging sectors. Despite economic uncertainties, the global executive search market is expected to benefit from digital transformation and a focus on leadership acquisition, with firms offering tailored solutions gaining a competitive edge. The Directors believe that the Group will be able to capitalise on new growth sectors and diversified regional presence, which also provides resilience in specific market or region downturns. The sector is expanding rapidly, with a strong growth trajectory and demand for specialised talent, offering opportunities for firms like XCE to scale internationally.

Talent attraction opportunity to drive cashflows:

To further capitalise on this expected growth in the market, the Board's aim is to identify potential hiring of experienced revenue generating executive recruitment consultants to fuel the Group's own organic growth. The Directors consider there to be high performing staff from over ~30 Leeds based competitors alone, operating in international markets, with target industry alignment and additional new sectors for the Company, which the Directors estimate equates to over 100 consultants high performing consultants each billing between £300,000 and £500,000 per year. The Directors consider that such consultants would, assuming current market conditions continue, achieve gross profits per consultant of around 50 per cent. The Company can also employ high performing experienced executive recruitment consultants who work remotely.

Chief Bitcoin Officers and senior Bitcoin appointments:

The Group believes that the emergence of chief Bitcoin officer roles will provide a substantial global opportunity. A recent Deloitte research paper commented that nearly one in four North American chief financial officers expects their organisation to deploy cryptocurrency for business functions within the next two years, signalling growing corporate acceptance of digital assets. The Group believes this will be focussed predominantly on Bitcoin and Stablecoin use for businesses. The retained fees for such placements are likely to be similar to the industry's expectations for AI focussed roles; *the rise of AI governance creates specialised C-suite positions with limited talent supply, driving high-fee retained searches*².

Market consolidation and future acquisitions:

Beyond organic hiring opportunities, the Company may, at future time(s) deemed appropriate by the Board, consider strategic company and/or business acquisitions based on criteria including revenue, profit, cash reserves, minimal debt, and alignment with XCE's vision. A primary consideration would be immediate and ongoing treasury contributions.

In parallel, recent developments in the US and international public capital markets have transformed corporate perspectives on treasury management, with a growing number of businesses integrating digital assets, primarily Bitcoin, into their strategies. This shift is driven by increasing institutional allocations to Bitcoin and its adoption momentum, contributing to a high compound annual growth rate for Bitcoin with its capped 21-million total supply. The Board is confident that XCE's Bitcoin treasury policy will enhance shareholder value, support organic hiring, strengthen the Bitcoin recruitment division, and facilitate future consolidation, positioning the Company for sustained growth and resilience.

4 COMPETITIVE LANDSCAPE

Europe holds 30 per cent. of global executive search revenue, with the UK being the significant contributor within the region. Leeds hosts a significant number of privately owned boutique firms, including over 30 international recruitment companies, and London is also home to major offices for many of the world's top firms, including Egon Zehnder (Swiss-origin but with a strong London presence), Odgers Berndtson, Spencer Stuart (extensive European operations centred in London), and Heidrick & Struggles.

The competition for hiring experienced executive recruitment talent is a pivotal driver of growth for executive recruitment firms, given its service-based, people-driven, and network-reliant nature.

² <https://www.mordorintelligence.com/industry-reports/executive-search-market>

The Board firmly believes the Bitcoin treasury company sector will expand over the long term, with most companies eventually considering a Bitcoin treasury strategy. This conviction is bolstered by the Group's four-year, price-agnostic buy-and-hold approach since 2021, combined with the Board's extensive Bitcoin expertise, positioning XCE to execute its treasury management strategy effectively on behalf of shareholders, ensuring robust governance and value creation.

5 USE OF PROCEEDS:

The proceeds of the Fundraising, will be used as detailed below:

Staff & Director costs	£225,400
General & administrative	£94,500
Costs associated with Admission	£718,500
Commission for Fundraising	£88,300
Treasury management funds	£2,750,000
Surplus	Approximately £924,000
Total (approximation)	£4,800,000

6 INFORMATION ON THE PLACING, THE SUBSCRIPTION, RETAIL OFFER AND THE PRE-IPO INVESTORS

The issue of the Fundraising Shares is expected to raise approximately £3,300,000 for the Company in aggregate and before expenses. The Fundraising Shares will represent approximately 41.12 per cent of the Enlarged Share Capital, and the proceeds of their issue will be used as set out in paragraph 5 above.

The Fundraising Shares will rank *pari passu* with the Existing Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

The Placing and the Subscription are not being underwritten or guaranteed, and are conditional, *inter alia*, on Admission becoming effective not later than 8:00 a.m. on 11 December 2025 (or such later time as AlbR Capital and the Company may agree in writing).

As part of the Fundraising, the Company conditionally raised £500,000 through the Retail Offer at the Placing Price, via the 23,809,525 Retail Offer Shares to be issued subject to Admission becoming effective not later than 8:00 a.m. on 11 December 2025 (or such later time as AlbR and the Company may agree in writing).

The Company has also unconditionally raised £1,500,000 through the CLNs, pursuant to the Loan Note Instrument issued to the Pre-IPO Investors who are all subject to a twelve-month lock-in agreement. The CLNs convert on Admission into Ordinary Shares of the Company at a 40% discount to the Placing Price, equating to 119,047,620 Ordinary Shares being issued on Admission. Adam Back holds £500,000 of CLNs convertible on Admission into 39,682,540 Ordinary Shares.

7 PROPOSED DIRECTORS, DIRECTORS AND ADVISERS

An introductory summary of each Director and Proposed Director is set out below.

Existing Director

Scott Philip Ellam – Chief Executive Officer (age: 36)

Scott Ellam, the founder of Spencer Riley, has over a decade of experience in executive recruitment, building, managing and leading teams. Scott has worked with a significant number of business leaders across multiple sectors and regions internationally helping them build executive boards, leadership teams, management teams and securing senior level appointments to drive their businesses forward and meet their business objectives. He has consequently worked with a significant number of senior level candidates helping them secure positions across multiple industries and international regions to further advance their career. Scott's experience helping businesses achieve their growth objectives has allowed him to set Spencer Riley up to be a scalable platform for ensuring the long-term, sustainable growth and success of the Group.

Scott's vision to integrate Bitcoin as a long-term reserve asset into the Group's balance sheet has helped to demonstrate a new standard for traditional private businesses, accelerating growth, opportunity and innovation. Scott has helped other business leaders understand the value proposition of bitcoin, how bitcoin on the balance sheet might help increase resilience for businesses and is an active advocate for bitcoin studying and adoption in the UK.

Proposed Directors

Angus John Gladish – Chief Financial Officer (age 55)

Angus Gladish is an experienced finance professional having spent over 15 years as a senior interim consultant leading finance teams and as a consultant on a number of specific projects across a variety of sectors from SMEs to large corporates. This included supporting AIM and Main Market IPOs and sale mandates along with turnaround and distress management assignments. Prior to this he held client facing roles in project management, project analysis and implementation for Cambridge Management Consulting, in audit and advisory at KPMG and in corporate finance lead advisory roles with Brewin Dolphin and Evolution Securities.

Angus joined the Group as interim CFO and adviser in July 2025 prior to becoming a Director. As CFO, he is responsible for all aspects of finance including internal audit, tax and treasury, ensuring robust financial planning, reporting, compliance, and control and, in conjunction with the CEO, City-facing matters. Angus holds a Bachelor of Science (Hons) from Durham University, is a qualified Chartered Accountant and is a Member of the Chartered Institute for Securities & Investment.

Vijay Selvam– Non-Executive Director and Adviser (age: 44)

Vijay Selvam has over 20 years of experience as a corporate lawyer and financial services expert. He currently serves as International General Counsel at a digital asset exchange based in London, overseeing legal and regulatory strategies and corporate governance. He has served in different leadership roles in the past including as Chief Legal Officer at EQONEX Group, the first Nasdaq-listed digital asset company with an FCA-licensed UK entity.

Vijay spent over a decade at Goldman Sachs heading the Finance and Corporate Legal division for Asia Pacific, overseeing complex financial transactions and corporate governance. He has also worked as an Attorney at Davis Polk & Wardwell in New York, and as a Solicitor at Freshfields Bruckhaus Deringer in London.

Vijay is the author of *Principles of Bitcoin*, published by Columbia University Press. He holds law degrees from Harvard Law School, Oxford University and Cardiff University.

Sam Roberts – Non-Executive Chairman (age: 48)

Sam Roberts has over 25 years of experience in investment consulting, pensions, and financial strategy. He currently serves as Director of Investment Consulting at Cartwright Financial Solutions Limited, an FCA authorised firm. He pioneers Bitcoin allocation and provides due diligence for Bitcoin strategy and execution, amongst other asset classes. Cartwright advises institutions such as Corporate Treasury clients, Pension Trusts, and Charitable Trusts. Previously, he was a Senior Investment Consultant at Capita Employee Benefits in London, advising on pension and investment strategies and at Lane Clark & Peacock LLP in London, where he held roles as an Investment Consultant specialising in pensions and investment for a wide range of clients.

Advisers

Richard Anthony Byworth – Board Adviser (age: 49)

Richard Byworth is a seasoned expert in the Bitcoin treasury company space, with over 20 years of leadership in finance, alternative investments, and digital assets. He is Chairman at Future, a Swiss based BTCTC. Since 2022 he has been Managing Partner at Syz Capital, where he drives alternative investment strategies and he spearheads the BTC Alpha Fund – a Bitcoin-denominated fund with assets under management of around ~4,000 Bitcoin. His role as a Board Member at Relai, a Swiss Bitcoin company, and adviser at JAN3, aiding nation-states in Bitcoin adoption, highlights his deep expertise in scaling Bitcoin solutions globally.

Previously, Richard was Chief Executive Officer at Eqonex, leading the first Nasdaq listing of a digital asset ecosystem. He served as a Managing Director at Nomura in London, Tokyo and Hong

Kong, running Multi strategy Sales for Asia Pacific products globally, building franchises in convertible bonds and flow derivatives, and worked as a proprietary trader managing dispersion portfolios in equity derivatives and convertible bond risk arbitrage.

8 WORKING CAPITAL

The Directors and Proposed Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

9 DIVIDEND POLICY

The Company is primarily seeking to achieve capital growth for Shareholders, and it does not therefore currently have a policy on dividend distributions in place. 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.

10 CONSENT TO INCLUSION

AlbR Capital, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. AlbR Capital is acting exclusively for the Company in connection with Admission and not for any other persons. AlbR Capital will not be responsible to any other persons other than the Company for providing the protections afforded to customers of AlbR Capital or for advising any such person in connection with Admission. AlbR Capital is registered in England and Wales under company number: 02075091 and with registered address at 3rd Floor 80 Cheapside, London, United Kingdom, EC2V 6EE.

Allenby Capital, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Allenby Capital is acting exclusively for the Company in connection with Admission and not for any other persons. Allenby Capital will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Allenby Capital or for advising any such person in connection with Admission. Allenby Capital is registered in England and Wales under company number: 6706681 and with registered address at 5 St. Helen's Place, London EC3A 6AB.

Pointon Young Limited has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III(A), (B), (C) and (D) of this Document and the references thereto. Pointon Young Limited also accepts responsibility for its report.

Pointon Young Limited has been appointed as the auditors of Connecting Excellence for the financial years ending 30 June 2025 and June 2024, the Group's principal operating subsidiaries; Spencer-Riley, for the financial year ending 30 June 2024 and 30 June 2025 and for the subsidiary SPE 366 for the financial year, for the year ending 30 September 2024 and 30 September 2025. Pointon Young Limited is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Pointon Young Limited's business address is at 33 Ludgate Hill, Birmingham, West Midlands, B3 1EH. Pointon Young Limited has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III (A), (B) and (C), of this Document and the references thereto. Pointon Young Limited also accepts responsibility for its report.

11 NO SIGNIFICANT CHANGE

Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 June 2025, the date to which the Financial Information in Part III (A) of this Document was prepared.

12 THE TAKEOVER CODE

The Takeover Code (the “Code”) applies to 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 in the table below are acting in concert in relation to the Company:

Following Admission, the members of the concert party will be interested in 151,213,297 Ordinary Shares, representing 39.57% of the voting rights of the Company. Assuming exercise in full by the members of the concert party of warrants (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 166,213,401 Ordinary Shares, representing approximately 41.85% 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 warrants is set out below.

Concert Party Member	Number of Ordinary Shares at Admission	% shareholding at Admission	Number of options / warrants	Number of Ordinary Shares following exercise of options and warrants	% shareholding following exercise of options and warrants
Scott Ellam ¹	105,975,201	27.73%	10,000,000	115,975,201	29.20%
David Parkinson ²	7,936,508	2.08%	—	7,936,508	2.00%
Daniel Vento ³	9,523,810	2.49%	—	9,523,810	2.40%
Jonathan Bairstow ⁴	7,936,508	2.08%	—	7,936,508	2.00%
Joseph Bryan ⁵	7,936,508	2.08%	—	7,936,508	2.00%
Jordan Walker ⁶	3,968,254	1.04%		3,968,254	1.00%
Richard Byworth ⁷	7,936,508	2.08%	5,000,000	12,936,508	3.26%
Total	151,213,297	39.57%	15,000,000	166,213,297	41.85%

1. Scott Ellam is a Director of the Company. He holds 3,184,941 Ordinary Shares via SPE Simpson Ltd, a company of which he is the sole director and sole shareholder.
2. David Parkinson is a business associate of Scott Ellam.
3. Daniel Vento is a friend of Scott Ellam.
4. Jonathan Bairstow is a friend of Scott Ellam.
5. Joseph Bryan is a pro-bono education adviser to the Company
6. Jordan Walker is a business associate of Scott Ellam.
7. Richard Byworth is an adviser to the Board

Following Admission, the members of the concert party will be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

The exercise by Scott Ellam or Richard Byworth of the options and warrants described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of such warrants.

13 LOCK-IN AGREEMENTS

On or around 10 December 2025, the Directors, the Pre-IPO Investors, and Adam Back (in respect of his 23,809,524 Subscription Shares) entered into Lock-in Agreements with the Company and AlbR Capital pursuant to which such Locked-In Parties have agreed to be subject to a twelve-month Lock-in Period. During the Lock-in Period, subject to certain exceptions, none of the Locked-in Parties may offer, sell or contract to sell, or otherwise dispose of their Ordinary Shares or enter into any transaction with the same economic effect as the foregoing (each a "Disposal"). In addition, the Locked-in Parties, have also agreed that any Disposal made by them in the subsequent twelve-month period will be undertaken, save in certain circumstances, only following AlbR's agreement and if brokered through the Company's corporate broker.

Further details of such undertakings are contained in paragraph 6.1 of Part IV of this Document.

14 ACCELERATED PLACING AGREEMENT

Conditional on Admission, the Company has entered into the Accelerated Placing Agreement ("APA") with Allenby Capital, the purpose of which will be to enable the Company to access demand quickly for its Ordinary Shares, as and when it is deemed beneficial to the Group.

The maximum number of Ordinary Shares which can be issued under the APA is 21 million, with the issue of Ordinary Shares being subject to the following parameters:

- Number of Ordinary Shares placed each day not to exceed 20% of the current day's volume, except that the Board may take a decision based on market conditions, including, inter alia, the market net asset value on the day; and
- The issue price to be not less than:
 - the closing mid-price at the close of the previous business day's trading; and
 - above the bid price at the time of the trade.

The APA will allow the Company to benefit by receiving approximately 97% of the aggregate value of any Ordinary Shares issued pursuant to it.

15 CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and, with effect from Admission, the Directors intend to observe the requirements of the QCA Code to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Company has established an audit and risk committee and a remuneration committee. With effect from Admission the members of the audit and risk committee will be Sam Roberts as chairperson, with Vijay Selvam as the second member. The remuneration committee will be chaired by Vijay Selvam with Sam Roberts as the second member. The audit and risk committee has primary responsibility for monitoring the quality of internal controls, overseeing risk management processes and ensuring that the financial performance of the Company is properly measured and reported on. The remuneration committee will review the performance of the Board and make recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time.

In light of the size of the Board on Admission, the Directors do not consider it necessary to establish a nomination committee. However, the Directors will keep this under regular review.

Share Dealing Code

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company

whose shares are traded on the Aquis Stock Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 4.1 of the Aquis Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size and structure of the Group. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

16 APPLICATION TO THE AQUIS STOCK EXCHANGE GROWTH MARKET

An application will be made for the Existing Ordinary Shares and the New Shares to be admitted to trading on the Aquis Stock Exchange Growth Market. Dealings in the Ordinary Shares are expected to commence on 11 December 2025.

17 SHARE OPTIONS

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, incentivise and reward employees, directors and consultants. In order to achieve that objective, the Company intends to adopt an incentive plan under which it may, from Admission, award new Ordinary Shares to Directors, employees and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions.

The Directors expect to issue options over Ordinary Shares of up to approximately 10% of the Enlarged Share Capital, subject to appropriate vesting and/or performance conditions.

The Company confirms that, in accordance with best corporate governance practices, the total number of Ordinary Shares that may be issued following Admission, and in addition to the EMI share option pool detailed below, under any incentive plan adopted by the Company will not exceed 12% of the Company's Enlarged Share Capital from time to time without the prior approval of Shareholders.

Unapproved Share Options

It is intended that at Admission, share options will have been granted under an unapproved share option scheme over 11,000,000 Ordinary Shares to the Directors and the Proposed Directors, of the Company, representing 2.88% of the Enlarged Share Capital immediately following Admission. Set out below is a summary of the proposed option grants. The options will be granted with effect from Admission and will be capable of being exercised, at the prices set out below, for a period of 5 years from the date of Admission, and vest as set out below in the summary table. To the extent that persons receiving a grant of options is a party to the Lock-In Agreements, then any further shares acquired during the period of the Lock-in Period will be subject to the terms of the lock-in arrangements. The terms of the options are more particularly described in paragraph 2.2.3 of the Part IV of this Document.

Persons receiving options	Total options to be granted	Vesting Conditions	Placing Price	Exercise Period
Richard Byworth	5,000,000	1,500,000 immediate vesting at Admission Tranche 1: 500,000 at 2x Placing Price Tranche 2: 500,000 at 5x Placing Price Tranche 3: 500,000 at 10x Placing Price Tranche 4: 500,000 at 15x Placing Price Tranche 5: 500,000 at 20x Placing Price Tranche 6: 500,000 at 25x Placing Price Tranche 7: 500,000 at 30x Placing Price	£0.021	5 years from Admission
Cartwrights Financial Solutions on behalf of Sam Roberts	1,000,000	300,000 immediate vesting at Admission Tranche 1: 100,000 at 2x Placing Price Tranche 2: 100,000 at 5x Placing Price Tranche 3: 100,000 at 10x Placing Price Tranche 4: 100,000 at 15x Placing Price Tranche 5: 100,000 at 20x Placing Price Tranche 6: 100,000 at 25x Placing Price Tranche 7: 100,000 at 30x Placing Price	£0.021	5 years from Admission
Vijay Selvam	5,000,000	1,500,000 immediate vesting at Admission Tranche 1: 500,000 at 2x Placing Price Tranche 2: 500,000 at 5x Placing Price Tranche 3: 500,000 at 10x Placing Price Tranche 4: 500,000 at 15x Placing Price Tranche 5: 500,000 at 20x Placing Price Tranche 6: 500,000 at 25x Placing Price Tranche 7: 500,000 at 30x Placing Price	£0.021	5 years from Admission
Total	11,000,000			

Enterprise Management Incentive

The Directors believe that 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. In order to achieve that the Company intends to adopt an EMI share option

scheme at Admission, under which it may award new Ordinary Shares to employees pursuant to share option and incentive schemes approved by the Board. The Directors have approved to issue up to approximately 20,431,000 at Admission, representing approximately 5.35% of the fully Enlarged Share Capital of the Company on Admission.

Persons receiving Options	Total Options	Vesting Conditions	Placing Price	Exercise Period
Scott Ellam	10,000,000	3,000,000 immediate vesting at Admission Tranche 1: 1,000,000 at 2x Placing Price Tranche 2: 1,000,000 at 5x Placing Price Tranche 3: 1,000,000 at 10x Placing Price Tranche 4: 1,000,000 at 15x Placing Price Tranche 5: 1,000,000 at 20x Placing Price Tranche 6: 1,000,000 at 25x Placing Price Tranche 7: 1,000,000 at 30x Placing Price	£0.021	5 years from Admission
Angus Gladish	2,000,000	600,000 immediate vesting at Admission Tranche 1: 200,000 at 2x Placing Price Tranche 2: 200,000 at 5x Placing Price Tranche 3: 200,000 at 10x Placing Price Tranche 4: 200,000 at 15x Placing Price Tranche 5: 200,000 at 20x Placing Price Tranche 6: 200,000 at 25x Placing Price Tranche 7: 200,000 at 30x Placing Price	£0.021	5 years from Admission
Employees	8,431,000	1,555,000 immediate vesting at Admission and awarded based on a combination of tenure and achievement of on-target performance in prior years – except for one operational staff member. 2,292,000 6 months after Admission subject to individual revenue-based performance targets for executive recruiters. 4,584,000 18 months after Admission subject to individual revenue-based performance targets for executive recruiters.	£0.021	5 years from Admission

The Company has also created an EMI share option pool of 10,569,000 options to be granted at the Company's discretion to new and existing employees and recruitment consultants at future dates. The option pool will be valid for 5 years from Admission.

18 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 Existing Ordinary Shares and the New Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Existing Ordinary Shares and the New 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.

19 TAXATION

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.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 2.3.1 of Part IV of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

20 SHAREHOLDER RESOLUTIONS

On 13 November 2025, the following resolutions were passed by the Company's Shareholders:

Sub-division

An ordinary resolution was passed to subdivide the Company's 50,122 ordinary shares of £1.00 each to 9,021,960,000 new ordinary shares of £0.0000055555555555555556 each.

Capital Reduction

A special resolution was passed to reduce the Company's issued share capital from £50,122 to £50,043.8452380952 by cancelling and extinguishing 14,067,858 ordinary shares of £0.0000055555555555555556 each.

Consolidation

An ordinary resolution was passed to consolidate the Company's 9,007,892,142 ordinary shares of £0.0000055555555555555556 each into 105,975,201 new ordinary shares of £0.00047222222222222222 each.

Sub-division and reclassification

An ordinary resolution was passed to sub-divide and reclassify the Company's ordinary shares of £0.00047222222222222222 each into (i) one Ordinary Share of £0.000001 each; and (ii) one deferred share of £0.00047122222222222222 each.

On 3 December 2025, the following resolutions were passed by the Company's Shareholders:

Re-registration as a public company

A special resolution was passed to re-register the Company from a private company limited by shares to a public limited company.

Adoption of New Articles of Association

A special resolution was passed for the Company to adopt new articles of association in a form suitable for a public limited company listed on the Aquis Stock Exchange Growth Market.

Change of name

A special resolution was passed to change the name of the Company from Connecting Excellence Group Ltd to Connecting Excellence Group PLC.

Directors' power to allot shares

An ordinary resolution was passed to authorise the Directors to allot relevant securities up to an aggregate nominal value £10,318.18 (equating to approximately 10,318,176,200 Ordinary Shares). Unless renewed, revoked, varied or extended, this authority will expire at the later of: (i) 18 months of the date of the resolution; and (ii) the date of the Company's second annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors (or any subsequently duly appointed Directors) may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolutions has expired.

Directors' power to allot shares for cash

A special resolution was passed, authorising the Directors to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to Existing Shareholders in proportion to their holdings), pursuant to the general authority to allot shares conferred above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £10,318.18 (equating to approximately 10,318,176,200 Ordinary Shares) provided that this authority shall expire (1) in respect of Ordinary Shares to be issued following the exercise of existing options over Ordinary Shares, 5 years from the date of the resolution, and (2) in respect of any other issue of Ordinary Shares, at the later of: (i) 18 months of the date of the resolution; and (ii) the date of the Company's second annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors (or any subsequently duly appointed Directors) may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolutions has expired.

21 FURTHER INFORMATION

Your attention is drawn to the further information set out in the remainder of this Document and, in particular, to the Risk Factors set out in Part II of this Document.

PART II

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly 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.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of Ordinary Shares could decline and investors may lose all or part of their investment.

An investment in Ordinary Shares described in this Document is speculative. Potential investors are accordingly advised to consult a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her. If you are in any doubt about the action you should take, you should consult your independent professional adviser authorised under FSMA.

OPERATIONAL AND MANAGEMENT RISKS ASSOCIATED WITH THE GROUP'S BUSINESS

Competitor Risk

The recruitment industry is highly competitive and fragmented, with a large number of international, national, and regional firms competing for both clients and candidates. The Group competes with established recruitment agencies, online job boards, internal talent acquisition teams, and technology-led platforms, including AI-driven matching services and freelance marketplaces. In particular, some competitors may benefit from greater financial resources, broader service offerings, larger candidate databases, more advanced digital capabilities, or longer-standing client relationships. There is a risk that the Group may not be able to compete effectively in all or certain of its sectors or geographies. If existing or new competitors are able to offer superior services, better pricing, or enhanced technology, the Company may lose market share or be forced to invest capital in new technologies or other business offerings.

Competition risk varies in each of the Group's main regions depending on the maturity of the client and candidate market. The emergence of new technology platforms such as web-based applications and artificial intelligence for recruitment purposes may also lead to increased competition. OpenAI's ChatGPT and the increasing use of generative AI could have an impact on the recruitment process for both clients and candidates. A change in client behaviour could impact hiring trends, which could lead to a deterioration in the Group's financial performance where the Group's service offering does not meet clients' needs.

Personnel Risk

The Group relies heavily on recruiting and retaining talented individuals with the right and diverse skill sets to grow the business. In addition, as the Group expands its operations in international markets, the supply of people with the required skills may be limited. Failure to attract and retain key employees with the required sales, management and leadership skills may adversely affect the Group's financial results.

Candidate and Contractor Supply

The success of the Group's recruitment services depends on its ability to identify, attract, and retain suitably qualified candidates who meet its clients' hiring requirements. The availability of qualified candidates is influenced by a range of external factors, including macroeconomic conditions, skills shortages in certain industries or geographies, wage inflation, changes in immigration policy, and evolving candidate expectations (such as remote work, benefits, or flexibility). There is a risk that the Group may experience difficulties in sourcing sufficient candidates with the requisite skills or experience to meet client demand, particularly in specialist or high-growth sectors. Inability to provide suitable candidates in a timely manner may result in lost placements, damage to client relationships, reduced revenues, and reputational harm.

Internal Controls and Growth Risk

Future growth and prospects for the Group will depend on the Directors' ability to manage the business and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the business, financial condition and results of operations. There is no certainty that all, or indeed any, of the elements of the Company's current strategy will develop as anticipated and that the Group will be profitable.

Dependence on Key Individuals and Employees

The Group's success depends to a degree upon certain key members of the executive and management team. Those individuals have developed important industry relationships and historical knowledge of the recruitment sector and the Group's business operations which is not recorded in tangible form or shared through data rooms.

These individuals are likely to be a significant factor in the Group's future growth and potential success. The loss of such individuals could result in delays to the Group's growth or otherwise to the interruption of the implementation of the Group's business plan and could have a material adverse effect on the Group. The labour market for these key individuals is very competitive and therefore the loss of one or more such persons would have a significant impact on the Group's operations. The Group does not currently have key man insurance in place in respect of any of its Directors or officers.

The Group's employment policies are also exposed to general market conditions, for instance, a raise in the general wage expected in the industry, an increase in costs of pensions, and health and other insurances, could adversely affect the Group due to an increased mobility of the workforce and pressure on Spencer Riley to match, or even better, the level of salaries and/or benefits expected in the market.

Acquisition Risk

The Group may seek potential acquisition targets in order to expand the Group. After identifying potential targets, the Company would conduct appropriate due diligence, but due diligence may not succeed in identifying all material issues associated with those acquisitions and, in any event, following the identification of an issue, it may not be possible to mitigate an identified risk entirely. Any acquisition would necessarily leave the Group exposed, at least to some degree, to any operational or other failings of the target company and to potentially overpaying for any such target. Any payment for such target company through the issue of Ordinary Shares could also dilute the interests of Shareholders.

In addition, merger and acquisition activity, including the difficulties involved in integrating companies, businesses or assets, may divert financial and management resources from the Group's core operations. The Group may also carry out opportunistic acquisitions, which are not in line with its stated acquisition strategy, and there is no assurance that any acquisitions will be made at all. In addition, there can be no assurance that any acquisitions will successfully achieve their aims and any acquisitions that are unsuccessful, or which do not proceed according to plan, may result in impairment charges.

Data protection

The Company is subject to a number of laws relating to privacy and data protection, including the UK's Data Protection Act 1988 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the EU General Data Protection Regulation (GDPR). Such laws govern the Company's ability to collect, use and transfer personal information relating to its customers as well as its employees. Despite controls to protect the confidentiality and integrity of customer information, the Company may breach restrictions or may be subject to attack from computer programmes that attempt to penetrate its network security and misappropriate confidential information.

Any perceived or actual failure to protect confidential data could harm the Company's reputation and credibility, reduce its sales, reduce its ability to attract and retain customers or result in litigation or other actions being brought against it or the imposition of fines.

RISKS ASSOCIATED WITH BITCOIN TREASURY MANAGEMENT

Bitcoin Treasury Management Model

The Company has implemented a Bitcoin treasury strategy, allowing it to invest in Bitcoin using excess cash or other capital sources, in line with its treasury policy. As at 10 December 2025, the Company held 9.27 Bitcoin, valued at circa £640,600, purchased at an average price of £37,500 per Bitcoin over the previous four years. The rate and timing of future Bitcoin purchases will primarily depend on market conditions and strategic priorities. The Company's Bitcoin treasury strategy involves inherent risks which may result in the loss of some or all of your investment in the Company's shares. These risks, not limited to those outlined below, may impact the Company's Bitcoin holdings and broader business operations as well as introduce very significant volatility to its share price.

Although the Group operates as a recruitment business, its Bitcoin treasury strategy may lead some investors to mistakenly view the Company as a Bitcoin investment vehicle. Such investors might prefer direct Bitcoin products for direct Bitcoin price exposure, potentially lower fees, better liquidity, or regulatory and tax advantages. Unlike Bitcoin-specific investment products, the Company does not track Bitcoin's price, and it may be influenced by capital allocation decisions, operational risks, and strategic use of Bitcoin. Critically, market sentiment relating to the Company's Bitcoin treasury strategy is likely to make its share price highly volatile. The Company also faces different regulations and potential conflicts between business goals and Bitcoin returns. The Company's shares may trade at a premium or a discount to the market value of the Company's Bitcoin treasury. The Company's share price could be significantly more volatile than the price of Bitcoin and it may underperform, or out-perform, Bitcoin price over certain periods.

The Company already holds Bitcoin and will continue to implement its formal Bitcoin treasury strategy from the date of Admission. If Bitcoin's price declines or the Bitcoin treasury strategy fails, it could significantly harm the Company's financial condition and share price.

The Company's ability to expand its Bitcoin holdings relies heavily on raising equity and/or debt financing. If funds are unavailable or needed for interest or operating costs instead, the Company may be unable to effectively grow its Bitcoin treasury. If the Company's cash flow were to become insufficient to pay any debt obligations, then this could lead to default and forced sale of the Company's assets, including the Company's Bitcoin.

A Bitcoin treasury strategy is a novel and innovative approach which remains untested over the long term for any operating business. As a result, market sentiment and other factors could negatively affect financial outcomes and the market price of the Company's securities.

Security of Assets

The Company's Bitcoin treasury is secured using public-key cryptography requiring the use of private keys, which can be vulnerable to phishing and cyberattacks; loss of these keys means losing access to Bitcoin permanently. Bitcoin holdings face risks typical of electronic data, including power failures, security breaches, and user errors, making them susceptible to theft or loss. Additionally, Bitcoin relies on open-source developers, exposing it to protocol changes, governance disputes, and "hard forks", any of which could undermine the Bitcoin price and the value of the Bitcoin network. The Company's custodians may not recognise forked assets as valid, limiting the Company's ability to access or withdraw them, introducing further risks that are not present in conventional financial assets. Whilst the Directors will consider a wide range of factors in any future situation to act in the best interests of shareholders, given inherent uncertainty and complexities, there is no guarantee that the Directors will be able to predict the course of action that will ultimately prove to be the best one.

Cyber-attacks on systems across industries, including Bitcoin-related ones, are increasing in frequency, sophistication, and persistence, often orchestrated by well-funded groups and state actors. These attacks use evolving techniques to gain unauthorised access, disable services, or sabotage systems, often going undetected initially. The Company and its partners face risks from breaches caused by human error, insider threats, or vulnerabilities. Unauthorised attempts may include hacking, phishing, and social engineering. Threats come from criminal hackers, hacktivists, state-sponsored intrusions, and insiders. Such breaches, even without system disruption, could materially and adversely impact the Company's business and operations.

The Company and its third-party providers face risks of security breaches or cyberattacks that could lead to unauthorised access or loss of Bitcoin, potentially harming the Company's financial condition. Such attacks could cause partial or total Bitcoin loss, possibly beyond insurance coverage, damage the Company's reputation, lead to data privacy violations, and trigger regulatory scrutiny, fines, or legal actions. Additionally, cybersecurity incidents affecting other digital asset companies, even if unrelated to the Company, could reduce confidence in the Bitcoin ecosystem and financial transactions, indirectly harming the Company. These risks highlight vulnerabilities inherent in digital asset management and the evolving threat landscape surrounding asset security.

The Company's Bitcoin is held within segregated non-rehypothecated custody accounts with regulated custodians which expose the Company to some counterparty risk. Despite measures to mitigate these risks, such as contractual protections asserting the Company's ownership of custodian-held Bitcoin, insolvency laws around digital assets remain underdeveloped. This may delay or hinder access to Bitcoin or result in partial or total loss, adversely affecting the Company's financial condition. Separately, for the short period during which Bitcoin is transacted prior to resting with a custodian, the Company is exposed to counterparty risk in relation to the liquidity provider(s).

The broader digital asset industry faces counterparty risks, highlighted by recent bankruptcies, liquidations, and regulatory actions against industry participants. Although the Company has not suffered Bitcoin loss or restricted access from these events, they have negatively influenced public perception, regulatory scrutiny, and Bitcoin adoption rates. Future industry disruptions could further reduce the number of reliable custodians, limiting their financial stability and increasing counterparty risks for the Company. This evolving landscape underscores the challenges and uncertainties associated with holding and transacting digital assets.

To mitigate custody risk, the Company aims to always use multiple independent custodians. However, regulatory changes or enforcement actions could reduce the availability of custodians of sufficient quality, forcing the Company to accept less favourable terms or take alternative measures. Such limitations would adversely impact the Company's ability to diversify custody services, potentially increasing the risk of loss related to its Bitcoin holdings.

Any insurance that may cover losses of the Company's Bitcoin holdings will likely cover only a small fraction of the value of such holdings, and there can be no guarantee that such insurance will be maintained as part of the custodial services the Company has, or that any associated compensation will cover all or any losses with respect to its Bitcoin.

External Factors

The Company has obtained legal advice from a specialist English law firm to confirm that its Bitcoin activities should not require authorisation/registration/regulation by the UK's Financial Conduct Authority, nor classify the Company as an "alternative investment fund." However, this is an untested, complex, and politically sensitive regulatory area in the UK. There is no guarantee regulators will agree with this interpretation, or that such interpretation will continue to apply. Any regulatory reclassification or alteration, or confirmation against our understanding of the current position, could negatively affect the Company, potentially leading to increased compliance requirements and operational impacts, or even the forced selling of Bitcoin. Such a scenario is highly likely to result in a very steep decline in the Company's share price.

Bitcoin and other digital assets face significant legal, regulatory and tax uncertainty, which could negatively impact their price. The application of laws and regulations varies across jurisdictions, and regulators in the UK or abroad may interpret existing rules in ways that restrict Bitcoin ownership or transfer by individuals or institutions like the Company. The timing and nature of new laws or regulatory changes are unpredictable, and such changes could affect market functioning, institutional service provision, and asset prices. Increased regulatory oversight might also reduce market liquidity and adoption, impacting Bitcoin's price. Any new or amended laws could also limit the Company's ability to hold or transact in Bitcoin, potentially decreasing the market price of the Company's listed securities and hindering its operations.

The Company must account for Bitcoin holdings as intangible assets under IFRS, using the revaluation model. This model recognises increases in fair value in other comprehensive income and decreases in profit or loss, causing potential volatility in financial results. Annual disclosures about Bitcoin holdings are required. Due to Bitcoin's price fluctuations, this accounting treatment may significantly impact the Company's income, profit, and balance sheet position. Such volatility

could adversely affect the Company's financial results and influence the market price of its securities, potentially leading to material negative consequences for the Company's financial stability and investor confidence.

Digital assets, including Bitcoin, face risks of being used for money laundering, terrorism financing, or sanctions evasion. The Company has policies to comply with anti-money laundering and sanctions laws, ensuring Bitcoin acquisitions follow UK regulations. However, if the Company inadvertently buys Bitcoin from illicit sources or sanctioned individuals, it may face regulatory actions, and its future Bitcoin transactions could be restricted or prohibited, posing significant compliance risks.

Volatility and Liquidity

Bitcoin has a volatile exchange rate relative to GBP and other currencies. The Bitcoin price has also historically been significantly more volatile than the gold price and the broad equity market with several drawdowns of over 70%. The price of Bitcoin has traded below £40,000 per Bitcoin and above £90,000 per Bitcoin during the 12 month period to 31 August 2025. There is no guarantee that such price volatility and declines will not occur again in the future.

The Company's Bitcoin holdings may be less liquid than GBP cash, and existing cryptocurrency markets may not serve as reliable liquidity sources. Bitcoin's market may face high price volatility, limited liquidity, regulatory uncertainties, and risks like market manipulation and exchange failures. Public perception damage or restricted banking services to Bitcoin-related businesses could further reduce liquidity. Additionally, changes in laws or regulations may limit exchange operations, impacting Bitcoin trading. These factors collectively threaten the ease and cost of buying, selling, and using Bitcoin, affecting its price and availability as an asset, and therefore may hinder the Company's ability to transact.

Digital asset markets currently face limited regulatory oversight compared to traditional financial markets, though regulation is evolving. Many jurisdictions are developing new rules, with the UK's Financial Conduct Authority focusing on promoting market integrity and consumer protections, including the importance of secure custody of assets.

Since Bitcoin's creation in 2008, UK investors have had limited direct exposure through traditional channels, often relying on custodial or self-custody wallets, which carry certain security and loss risks. Given the relative novelty of digital assets and general lack of familiarity with the processes needed to hold Bitcoin directly, some investors have sought exposure to Bitcoin through investment vehicles/companies which can be held in tax-efficient accounts and that hold or purport to hold Bitcoin. These types of investment have sometimes traded at significant premiums to net asset value and sometimes at significant discounts. These investment vehicles/companies have also sometimes had very low trading volumes and therefore low liquidity (if any) and high transaction costs.

With effect from 8 October 2025, the FCA allowed retail investors to buy "cryptoasset" exchange-traded notes. The listing and availability of such products could result in a decline in investor appetite for, and therefore a decline in the price of, the Company's shares relative to the market value of Bitcoin held by the Company.

GENERAL RISKS ASSOCIATED WITH THE ORDINARY SHARES

Potential Dilution from Future Financings

If available, future financings to provide required capital may dilute shareholders' proportionate ownership in the Group. Any such issues may exclude the pre-emption rights pertaining to the then outstanding shares. If the Group raises significant amounts of capital by these or other means, it could cause dilution for the Group's existing shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Group may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Group's share capital in which investors are interested.

Share price volatility and liquidity

An investment in companies whose shares are traded on the AQSE Growth Market is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AQSE is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of the AQSE Growth Market and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors which could lead to losses for Shareholders. These potential factors include amongst others: any additions or departures of key personnel, litigation and adverse press, newspaper and/or other media (including social media) reports.

Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up, that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may, therefore, realise less than or lose all of their investment.

The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Group and its operations and others to the AQSE Growth Market in general including, but not limited to, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Group's sector. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

Investment in unlisted securities

Investment in shares traded on the Aquis Stock Exchange Growth Market is perceived to involve a higher degree of risk and be less liquid than investments in companies whose shares are listed on the Official List or AIM. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of Ordinary Shares may go down as well as up and that the market price of Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Notwithstanding the fact that application has been made for the Ordinary Shares to be admitted to trading on the Aquis Stock Exchange Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the Aquis Stock Exchange Growth Market is entirely at the discretion of the Aquis Stock Exchange.

Legal Remedies

The laws of the country to which a where holder of Ordinary Shares is subject, as well as the laws to which the Company is subject, can affect whether an investor has, and where an investor can pursue, legal remedies against the Company or any other person or entity involved in a transaction. Investors should be mindful of this when either buying or selling securities, especially those located outside of the United Kingdom. In these situations, investors may not have the ability to seek certain legal remedies in the courts of their home country as private plaintiffs. Moreover, even if investors sue successfully in such other courts, they may not be able to collect on a judgment against the Company, or another entity or person, not subject to the laws, or not having a presence, in that plaintiff's home country. Investors may have to rely on legal remedies that are available in the United Kingdom, if any.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialise in investments of this nature, before making their decision to invest.

PART III (A)

Historical Financial Information of the Company

Connecting Excellence Group Ltd

**Annual Report and Financial Statements
for the period 14 May 2025 to 30 June 2025**

Registered number: 16451358

**CONNECTING EXCELLENCE GROUP LTD
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025**

Directors Mr Scott Philip Ellam

Company Number 16451358

Registered Office Atlas House
31 King Street
Leeds
LS1 2HL

Auditor Pointon Young
Chartered Accountants
33 Ludgate Hill
Birmingham
B3 1EH

Solicitor Hill Dickinson
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

**CONNECTING EXCELLENCE GROUP LTD
 DIRECTOR’S REPORT
 FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025**

The directors present their report and financial statements for Connecting Excellence Group Ltd (‘The Company’) for the period 14 May 2025 to 30 June 2025.

GENERAL INFORMATION

Connecting Excellence Group Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales on 14 May 2025.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS, RESULTS AND DIVIDENDS

The principal activity of the Company is that of a holding company and did not hold any investments from the date of incorporation to the date of this report.

DIRECTORS OF THE COMPANY

The directors who have served during the year and to the date of approval of these financial statements and had the following beneficial interests in the ordinary shares of the Company:

	Ordinary shares interest at end of period. No.	Ordinary shares interest at start of period No.
Scott Ellam	1	1

FUTURE DEVELOPMENTS

The Company aims to invest in established connected businesses which are established in the recruitment sector and bitcoin industry and in doing so set the foundation for the Company’s scalable operations. Whilst at the same time the directors are well underway with plans to complete an IPO and in doing so list the Company’s shares to trading on the AQUIS Growth Market – Access Segment.

RELATED PARTY TRANSACTIONS

Related party transactions and relationships are disclosed in note 6.

EVENTS AFTER THE REPORTING DATE

Events after the reporting date are disclosed in note 9.

POLITICAL DONATIONS

There were no political donations made for the period ended 30 June 2025.

Going Concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors.

In making their assessment the Directors have considered what their net annual cash spend will be and the ability of the Company to service such payments through its business activities.

On this basis, the Directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statement. For this reason, they have prepared the financial statements on the going concern basis.

Section 172 Statement

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationship with suppliers, customers and others,
- d) the impact of the Company's operations on the community and environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to grow its recruitment business as well as establishing its Bitcoin treasury policy whilst delivering growth to its shareholders.

Some key decisions were taken by the Board since the Company's incorporation on 14 May 2025 which were aimed to deliver on this strategy, being the appointment of new directors and preparations for listing and trading the Company's shares on the AQSE Growth Market.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a company listed on the AQSE Growth Market. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service, ("RNS"). We also provide an environment where shareholders can interact with the Board and management, ask questions and raise their concerns.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members, as required by Section 172 (1) of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Pointon Young are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board on 10 December 2025 and signed on its behalf by:

Mr Scott Philip Ellam
Director

CONNECTING EXCELLENCE GROUP LTD
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom and applicable law.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires faithful representation of the effect of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out on the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all situations, a fair presentation will be achieved by complying with all applicable IFRSs. In preparing these financial statements, the director is also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONNECTING EXCELLENCE GROUP LTD

Independent auditor's report to the shareholders of Connecting Excellence Group Ltd FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025

Opinion

We have audited the financial statements of Connecting Excellence Group Ltd (the 'Company') for the period 14 May 2025 to 30 June 2025 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international reporting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its result for the period then ended;
- have been properly prepared in accordance with UK adopted international reporting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

In designing our audit, we determined materiality, as below, and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of revenue recognition and their provision for doubtful debts. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the key audit matter
<p>Completeness, existence & accuracy of £900,000 Convertible Loan Notes</p> <p>The Company is newly incorporated and as such the most significant balances in the financial statements from 14 May 2025 to 30 June 2025 are the balances of £900,000 relating to the Convertible Loan Notes. Funds to this value were received from investors prior to 30 June 2025, on its behalf by a related company, under common directorship.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> — reviewed signed convertible loan note agreements; — vouched balances per agreements to cash receipts into the related party's bank account; — agreed balance at period end to related party listing and confirmation with related party; and — considered appropriateness of the accounting treatment of the balances and adequacy of disclosure in the financial statements. <p>No issues noted.</p>

Our application of materiality

The materiality applied to the financial statements was £13,500, based on 1.5% of total assets. This was considered an appropriate measure given that the value of the Company is derived from its current activities. We apply the concept of materiality both in planning and performing the audit and evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of the audit and the extent of the sample sizes during the audit. Performance materiality was set at £8,100 being 60% of total materiality.

We agreed with the board that we would report to the committee all individual differences identified during the course of our audit in excess of £675. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the UK Companies Act and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities

occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

Use of our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report or for the opinions we have formed.

Rakesh Chauhan FCCA (Senior Statutory Auditor)
For and on behalf of:

Pointon Young Chartered Accountants, Statutory Auditor
33 Ludgate Hill
Birmingham
B3 1EH

10 December 2025

CONNECTING EXCELLENCE GROUP LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 14 May 2025 to 30 JUNE 2025

	Notes	14 May 2025 to 30 June 2025 £
Revenue		—
Cost of sales		—
Administrative expenses		—
		<u> </u>

CONNECTING EXCELLENCE GROUP LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025

	Issued capital £
Balance at 14 May 2025	1
Result for the period year	—
	<hr/>
Balance at 30 June 2025	1
	<hr/> <hr/>

CONNECTING EXCELLENCE GROUP LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 £
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2	1
Amounts due from related party	6	<u>900,000</u>
TOTAL ASSETS		<u>900,001</u>
LIABILITIES		
CURRENT LIABILITY		
Convertible loan notes	6	900,000
EQUITY		
ISSUED CAPITAL AND RESERVES		
Issued share capital	3	<u>1</u>
		<u>900,001</u>

Approved by the Board on 10 December 2025 and signed on its behalf by

Mr Scott Philip Ellam
 Director

Company registration number: **16451358**

CONNECTING EXCELLENCE GROUP LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025

	14 May 2025 to 30 June 2025
Note	£
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Profit	—
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>—</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts from issue of shares	1
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>1</u>
Cash and cash equivalents as at 14 May 2025	—
CASH AND CASH EQUIVALENTS AS AT 30 June 2025	3 <u>1</u>

CONNECTING EXCELLENCE GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 14 MAY 2025 TO 30 JUNE 2025

1. Material Accounting Policy information and other explanatory notes

Connecting Excellence Group Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales on 14 May 2025. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of the company's operations and principal activities are that of a holding company.

The financial statements have been prepared in accordance with UK-adopted international accounting standards transitioning accordingly.

The financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies and some assets and liabilities, are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £. The financial statements cover approximately a one-and-a-half-month period in the current financial period from incorporation on 14 May 2025 to 30 June 2025 and as this is the first financial period there are no comparatives.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the statement of cash flows.

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements: none.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Going Concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors.

In making their assessment the Directors have considered what their net annual cash spend will be and the ability of the Company to service such payments through its business activities.

On this basis, the Directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statement. For this reason, they have prepared the financial statements on the going concern basis.

2. AUDITOR'S REMUNERATION

	14 May 2025 to 30 June 2025 £
Fees payable to the company's auditor for the audit of these financial statements	—

The fees payable to the company's auditor for the audit of these financial statements will be borne by a related company, Spencer Riley Limited and shall not be payable by the company.

3. CASH AND CASH EQUIVALENTS

	2025 £
Cash on hand	1

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June 2025.

4. SHARE CAPITAL

	2025 No.	£
Issued and fully paid		
Ordinary share capital class 1	1	1

All issued share capital is classified as equity.

5. Ultimate owner and controlling party

As at 30 June 2025, the ultimate owner and controlling party of the Company was the director, S Ellam, owning 100% of the ordinary share capital in the Company.

6. Related party transactions and Convertible Loan Notes

As at the balance sheet date, 30 June 2025, amounts owed by related party, namely Spencer Riley Limited amounted to £900,000. This balance relates to amounts received by the related party on the Company's behalf from investors; in accordance with the terms of the loan note agreements, upon the listing of the Company's shares on the Aquis Stock Exchange these loan notes will convert to shares.

7. Financial Instruments

Financial risk management objectives

The Company activities expose it to a variety of financial risks: market risk (including foreign currency risk), and liquidity risk. The Company's overall risk management programme focuses

on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the managing director under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

A proportion of the Company's revenues may be derived from a relatively small number of clients, particularly in specific sectors or geographies. The loss of one or more key clients, or a material reduction in the level of business they place with the Company, could have a disproportionate impact on the Company. Clients may reduce or cease their use of the Company's services for a variety of reasons. There can be no assurance that the Company will be able to maintain or renew existing contracts or commercial relationships on terms that are as favourable, or at all. In addition, reliance on a limited number of clients may constrain the Company's pricing flexibility or limit its ability to pass on increased costs. A failure to retain key clients, diversify the client base, or replace lost business on acceptable terms could materially adversely affect the Company's business.

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

8. Directors' advances, credit and guarantees

There are no directors' advances, credit and guarantees at the balance sheet date.

9. Events after the reporting period

On 8 December 2025, the company changed its name from Connecting Excellence Group Limited to Connecting Excellence Group Plc.

The Company changed its accounting reference date on 29 July 2025 from 31 May to 30 June.

10. Capital commitments

There were no capital commitments at the period end.

11. Contingent assets or liabilities

There were no contingent assets or liabilities at the period end.

PART III (B)

**Historical Financial Information of the Company
Spencer Riley Limited**

**Annual Report and Financial Statements
for the period 1 February 2023 to 30 June 2024**

Registered number: 08840356

SPENCER RILEY LIMITED

Company Information

For the Period 01 February 2023 to 30 June 2024

Director	Scott Ellam
Registered Number	08840356
Registered Office	Atlas House 31 King Street Leeds LS 2HL
Auditors	Pointon Young 33 Ludgate Hill Birmingham B3 1EH

SPENCER RILEY LIMITED

Director's Report

For the Period 01 February 2023 to 30 June 2024

Director's report and financial statements

The director presents his annual report and the audited financial statements for the 17-month period ended 30 June 2024.

Principal activities

The company's principal activity during the period was within the recruitment sector.

Director

The director who served the company throughout the period was as follows: Scott Ellam

Statement of director's responsibilities

The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditor

Each director who held office at the date of approval of this directors' report confirms that

- So far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report, of which the company auditor is unaware and The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

Scott Ellam

Director

Date approved: 10 December 2025

SPENCER RILEY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPENCER RILEY LIMITED

For the Period 01 February 2023 to 30 June 2024

Qualified Opinion on the financial statements

We have audited the financial statements of Spencer Riley Limited for the year ended 30 June 2024 which comprise Income Statement, Statement of Financial Position and notes to the financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102(1A) The Financial Reporting Standard applicable in the UK and Republic of Ireland Section(1A)(United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements, except for the effects of the matter described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The comparative balances in the financial statements were not subject to an audit. We were unable to satisfy ourselves by alternative means concerning the balances held at 31 January 2023, by using other audit procedures. Consequently, we were unable to determine whether any adjustment to these amounts was necessary.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Use of this report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006, Pt. 16, Ch. 3. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Pointon Young (Senior Statutory Auditor) for and
on behalf of Pointon Young
Chartered Accountants and Registered Auditor
33 Ludgate Hill
Birmingham
B3 1EH

Date: 10 December 2025

SPENCER RILEY LIMITED
Income Statement
For the Period 01 February 2023 to 30 June 2024

		17-month period to 30 June 2024	12-month period to 31 January 2023
	Notes	£	£
Turnover		2,231,976	1,518,736
Cost of sales		(1,351,383)	(859,420)
Gross profit		<u>880,593</u>	<u>659,316</u>
Administrative expenses		(565,613)	(502,344)
Operating profit	2	<u>314,980</u>	<u>156,972</u>
Other interest receivable and similar income	4	1,351	161
Interest payable and similar charges	5	(91,636)	(39,961)
Profit/(Loss) on ordinary activities before taxation		<u>224,695</u>	<u>117,172</u>
Tax on profit on ordinary activities	6	(65,705)	(43,854)
Profit/(Loss) for the financial period		<u><u>158,990</u></u>	<u><u>73,318</u></u>

SPENCER RILEY LIMITED
Statement of Comprehensive Income
For the Period 01 February 2023 to 30 June 2024

	2024	2023
Notes	£	£
Profit for the financial period after taxation	<u>158,990</u>	<u>73,318</u>
Total comprehensive income/(loss) for the period	<u><u>158,990</u></u>	<u><u>73,318</u></u>

SPENCER RILEY LIMITED
Statement of Financial Position
As at 30 June 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible fixed assets	7	181,552	0
Tangible fixed assets	8	10,032	13,590
		<u>191,584</u>	<u>13,590</u>
Current assets			
Debtors	9	773,019	319,121
Cash at bank and in hand		25,343	322,251
		<u>798,362</u>	<u>641,372</u>
Creditors: amount falling due within one year	10	<u>(887,346)</u>	<u>(410,389)</u>
Net current assets		<u>(88,984)</u>	<u>230,983</u>
Total assets less current liabilities		102,600	244,573
Creditors: amount falling due after more than one year	11	(17,753)	(278,766)
Provisions for liabilities	12	(4,499)	(2,284)
Net assets		<u>80,348</u>	<u>(36,477)</u>
Capital and reserves			
Called up share capital		100	80
Revaluation Reserves	13	25,556	0
Profit and loss account	14	54,692	(36,557)
Shareholders' funds		<u>80,348</u>	<u>(36,477)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director on 10 December 2025 and were signed by:

Scott Ellam

Director

SPENCER RILEY LIMITED
Notes to the Financial Statements
For the Period 01 February 2023 to 30 June 2024

General Information

Spencer Riley Limited is a private company, limited by shares, registered in England and Wales, registration number 08840356, registration address Atlas House, 31 King Street, Leeds, LS 2HL.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard).

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	33 Straight Line
Fixtures and Fittings	33 Straight Line
Computer Equipment	33 Straight Line
Improvements to property	2 Reducing Balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Operating profit/(loss)

	2024	2023
	£	£
The operating profit is stated after charging:		
Directors emoluments	49,302	16,732
Depreciation of tangible fixed assets	12,608	9,846
Operating leases	7,834	5,242

3. Average number of employees

4. Other interest receivable and similar income

	2024 £	2023 £
Interest Receivable and Other Income	1,351	161
	<u>1,351</u>	<u>161</u>

5. Interest payable and similar charges

	2024 £	2023 £
Bank & Other Loan Interest	91,636	30,417
Other Interest Payable	0	9,544
	<u>91,636</u>	<u>39,961</u>

6. Tax on profit on ordinary activities

	2024 £	2023 £
UK Corporation Tax Current Year	63,490	41,570
Deferred Tax	2,215	2,284
	<u>65,705</u>	<u>43,854</u>

7. Intangible fixed assets

Cost

	Other £	Total £
At 01 February 2023	—	—
Additions	—	—
Disposals	155,996	155,996
Revaluations	—	—
At 30 June 2024	<u>25,556</u>	<u>25,556</u>

Amortisation

	<u>181,552</u>	<u>181,552</u>
At 01 February 2023	—	—
Charge for period	—	—
On disposals	—	—
At 30 June 2024	—	—

Net book values

At 30 June 2024	<u>181,552</u>	<u>181,552</u>
At 31 January 2023	<u>—</u>	<u>—</u>

8. Tangible fixed assets

Cost or valuation

	Plant and machinery £	Fixtures and Fittings £	Computer Equipment £	Improvements to property £	Total £
At 01 February 2023	15,879	11,480	18,735	1,542	47,636
Additions	—	3,343	5,707	—	9,050
Disposals	—	—	—	—	—
At 30 June 2024	15,879	14,823	24,442	1,542	56,686
Depreciation					
At 01 February 2023	14,579	9,169	10,084	214	34,046
Charge for period	850	3,356	8,308	94	12,608
On disposals	—	—	—	—	—
At 30 June 2024	15,429	12,525	18,932	308	46,654
Net book values					
Closing balance as at 30 June 2024	450	2,298	6,050	1,234	10,032
Opening balance as at 01 February 2023	1,300	2,311	8,651	1,328	13,590

9. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade Debtors	383,568	424,539
Provision for Doubtful	(247,769)	(148,116)
Debts Prepayments & Accrued	135,043	19,816
Income Other Debtors	333,108	22,882
Directors' Current Accounts	169,069	0
	773,019	319,121

10. Creditors: amount falling due within one year

	2024 £	2023 £
Trade Creditors	30,948	7,598
Bank Loans & Overdrafts	560,171	91,859
Corporation Tax	110,629	47,139
PAYE & Social Security	61,356	8,526
Accrued Expenses Other	65,827	179,824
Creditors	24,772	8,591
Net obligations under finance lease and hire purchase contracts	3,460	5,122
VAT	30,183	51,730
	887,346	410,389

11. Creditors: amount falling due after more than one year

	2024	2023
	£	£
Bank Loans & Overdrafts	17,753	272,565
Net obligations under finance lease and hire purchase contracts	0	6,201
	<u>17,753</u>	<u>278,766</u>

12. Provisions for liabilities

	2024	2023
	£	£
Deferred Tax	4,499	2,284
	<u>4,499</u>	<u>2,284</u>

13. Revaluation Reserves

	2024	2023
	£	£
Revaluation Reserve b/fwd	25,556	0
	<u>25,556</u>	<u>0</u>

14. Profit and loss account

	2024
	£
Balance at 01 February 2023	(36,557)
Profit/Loss for the financial period	158,990
Equity Dividends Paid	(67,741)
Balance at 30 June 2024	<u>54,692</u>

PART III (B)

Historical Financial Information of the Company

**Registered Number: 08840356
England and Wales**

Spencer Riley Limited

**Annual Report and Financial Statements
Year Ended 30 June 2025**

SPENCER RILEY LIMITED

Company Information

Year Ended 30 June 2025

Company registration number	08840356
Directors	Scott Ellam
Registered office	Atlas House 31 King Street Leeds LS1 2HL
Auditor	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham B3 1EH
Solicitor	Hill Dickinson The Broadgate Tower 20 Primrose Street London EC2A 2EW

Spencer Riley Limited
Strategic Report
Year Ended 30 June 2025

The directors present their Strategic Report for the year ended 30 June 2025.

Review of the business

During the period ending 30 June 2025, turnover was £1.5 million (*17 months to 30 June 2024: £2.2 million and annualised £1.6 million*).

Total payroll costs were £0.85 million for the period compared with £1.36 million for the 17 months to 30 June 2024, representing an average cost per employee of £57,000 (*17 months to 30 June 2024: £76,000*) amid headcount optimisations.

Gross profit for the 12 months to 30 June 2025 was £0.7 million (*17 months to 30 June 2024: £0.9 million, annualised £0.64 million*) with a gross margin of 43.2% (*17 months to 30 June 2024: 42.2%*) and average monthly gross profit of £55,000 (*17 months to 30 June 2024: £52,000*).

Administrative expenses were £0.5 million (*17 months to 30 June 2024: £0.5 million*). The business began its IPO preparation in 2025, with associated costs throughout the latter part of the 2025 financial year.

Operating profit for the 12 months to 30 June 2025 was £175,000 (*17 months to 30 June 2024: £317,000, annualised at £224,000*).

Pre-tax profits are £42,000 for the period compared with £225,000 for the 17 months to 30 June 2024.

Principal risks and uncertainties

The principal risks and uncertainties facing the business include the following:

Competitive Market

The recruitment industry is highly competitive and fragmented. The Company competes with traditional agencies, job boards, internal hiring teams, AI-driven platforms, and freelance marketplaces. Some rivals may have greater resources, broader services, or stronger client relationships. This could affect the group's ability to compete across certain sectors or regions.

Evolving Technology and Market Trends

Emerging technologies, including generative AI, may disrupt recruitment processes. Changing client behaviour and hiring trends could lead to a mismatch between the Company's services and client needs, increasing competitive pressure.

Talent Attraction and Retention

The Company's growth relies on attracting and retaining skilled and diverse personnel, particularly in international markets where talent supply may be limited. Failure to secure key sales, leadership, and management staff could hinder performance.

Operational Scalability

Future growth depends on enhancing operational, financial, and quality control systems while managing costs. Inadequate scaling of systems and processes could impede growth and impact performance.

Key Personnel Risk

The Company relies on key executives and managers for strategic direction and growth. Their loss could disrupt operations.

Data Protection and Cybersecurity

The Company must comply with data privacy laws and protect sensitive customer and employee information. Breaches or cyberattacks could damage reputation, reduce customer trust, and result in legal or financial consequences.

Development and performance and position at the end of the year

In 2020 the management began to set in place the operational integrations to build a platform for scalable growth and as a result Spencer Riley has demonstrated a 37% compound annual growth rate in sales revenues since 2021, so we are truly grateful to the team in Spencer Riley that are responsible for that success and this year’s performance. The business has over that time also demonstrated that it is commercially resilient to both economic downturns, due to the link between employee costs increasing or decreasing based on the revenue each individual billing consultant generates and specific market downturns as it provides services across uncorrelated sectors and international regions. We believe this has been a driving factor in our positive results with over 70% of revenue being generated from international clients.

There have been very exciting developments for the business in 2025 as we began to prepare for the next stage of our long-term growth strategy as part of the Connecting Excellence Group (XCE) with a public Bitcoin treasury. In that time the team have excelled by delivering high performance for our clients and candidates, allowing the CEO and management team to focus on building a platform for future long-term growth.

The business has welcomed new executive recruitment consultants and new clients throughout the year, and we look forward to attracting more high performing talent as we continue to execute our growth strategy as the flagship company within the Connecting Excellence Group (XCE).

Financial key performance indicators

The company intends to establish other key performance indicators, in addition to the financial key performance indicators mentioned in the review of the business, in due course as the business develops, others based on results as shown in the Statement of Profit or Loss and Statement of Financial Position are detailed below:

	12 months to 30 June 2025	17 months to 30 June 2024
	£000	£000
Revenue	1,524	2,232
Gross Profit	659	881
Operating Profit	175	317
Profit before taxation	42	225
Intangible asset – Bitcoin	328	182
Cash and cash equivalents	152	25

Signed on behalf of the board

Scott Ellam, Director

10 December 2025

Spencer Riley Limited
Directors' Report
Year Ended 30 June 2025

The directors present their report and the audited financial statements of the company for the year ended 30 June 2025.

General Information

Spencer Riley Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The nature of the company's operations and principal activities are recruitment services specialising in finding and placing senior-level staff members within various business sectors.

Results and dividends

Profit for the year after taxation was £22,000 (2024: £159,000 *for the 17-month period*).

Dividends declared and paid in the year amounted to £67,000 (period to 30 June 2024: £67,000).

Directors of the company

The directors who have served during the year and to the date of approval of these financial statements and had the following beneficial interests in the ordinary shares of the Company:

	Ordinary shares interest at end of period. No.	Ordinary shares interest at start of period No.
Scott Ellam	94*	94*

*Representing 94% of issued share capital

Future developments

With our Company's history of using Bitcoin as a private business's primary treasury reserve, we're excited about becoming part of Connecting Excellence Group Plc (XCE) and see strong strategic advantages in adopting a public Bitcoin strategy.

As an international headhunting firm our business growth is directly correlated to our ability to attract revenue generating executive recruiters, so we believe that a Bitcoin treasury model represents an optimal approach for driving growth in service-based businesses that network with ambitious, future-focused executives.

We see two core areas of Future Development:

Talent Attraction Model:

We plan to introduce an additional share option pool, tied to individual performance, to attract top-tier talent from the executive recruitment sector. This initiative will support our efforts to secure new clients, expand into new high growth sectors, and drive long-term growth to our cashflows.

Executive Bitcoin Recruitment Division:

We also intend to launch a new additional division focused on bridging the gap between traditional senior executives and Bitcoin-native companies – or traditional firms exploring Bitcoin adoption. This will position the business as a strategic connector as the corporate adoption of Bitcoin continues to grow.

We look forward to contributing to XCE's broader vision and supporting innovation at the intersection of executive talent securing a sounder future and the future of digital capital.

Related party transactions

Related party transactions and relationships are disclosed in note 21.

Events after the reporting date

Events after the reporting date are disclosed in note 22.

Political Donations

There were no political donations made for the year ended 30 June 2025 (2024: £Nil).

Going Concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors.

In making their assessment the Directors have considered their net annual cash spend and the ability of the Company to service such payments through its trading performance.

On this basis, the Directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statement. For this reason, they have prepared the financial statements on the going concern basis.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance UK-adopted international accounting standards. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2026. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Poynton Young Chartered Accountants has signified their willingness to continue in office as auditor and will be proposed for reappointment at the next Annual General Meeting.

Signed on behalf of the board

Scott Ellam, Director

10 December 2025

Spencer Riley Limited

Independent Auditor's Report to the members of Spencer Riley Limited for year ended 30 June 2025

Opinion

We have audited the financial statements of Spencer Riley Limited (the 'company') for the year ended 30 June 2025 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international reporting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international reporting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

In designing our audit, we determined materiality, as below, and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of revenue recognition and their provision for doubtful debts. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

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

Our application of materiality

The materiality applied to the financial statements was £15,200 (2024: £15,800), based on 1% of revenue (2024: 1% of revenue pro-rated for twelve-month period). This was considered an appropriate measure given that the value of the Company is derived from its trading performance. We apply the concept of materiality both in planning and performing the audit and evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of the audit and the extent of the sample sizes during the audit. Performance materiality was set at £9,100 (2024: £9,480) being 60% (2024: 60%) of total materiality.

We agreed with the board that we would report to the committee all individual differences identified during the course of our audit in excess of £762 (2024: £790). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included review and scrutiny of the cash flow forecast prepared by the directors for the twelve-month period from the date of signing the financial statements and also discussions with the directors relating to planned expenditure over the next year. The cash flow forecast prepared by the directors appears reasonable.

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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 73, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to

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

Auditors' Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the UK Companies Act and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

Use of our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report or for the opinions we have formed.

Rakesh Chauhan FCCA (Senior Statutory Auditor)
For and on behalf of:

Pointon Young Chartered Accountants, Statutory Auditor
33 Ludgate Hill
Birmingham
B3 1EH

10 December 2025

Spencer Riley Limited
Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2025

		12-month period to 30 June 2025 Total £000	17-month period to 30 June 2024 Total £000
	Note		
Continuing operations			
Revenue from contracts with customers	2	1,524	2,232
Cost of sales		(865)	(1,351)
		<u>659</u>	<u>881</u>
Gross profit			
Other operating income	3	22	23
Administrative expenses		(468)	(539)
Net impairment losses on financial and contract assets		(38)	(49)
Other income		—	1
		<u>175</u>	<u>317</u>
Profit from operations			
Finance expense	7	(133)	(92)
		<u>42</u>	<u>225</u>
Profit before taxation			
Tax on Profit	8	(20)	(66)
		<u>22</u>	<u>159</u>
Profit for the year / period	9	<u>22</u>	<u>159</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation of intangibles	11,17	114	26
		<u>136</u>	<u>185</u>
Total comprehensive income for the year / period		<u>136</u>	<u>185</u>

Spencer Riley Limited
Statement of Financial Position
Year Ended 30 June 2025

	Note	As at 30 June 2025 £000	As at 30 June 2024 £000
Non-current assets			
Property, plant and equipment	10	5	10
Other intangible assets	11	328	182
		<u>333</u>	<u>192</u>
Current assets			
Trade and other receivables	12	810	773
Cash and cash equivalents	26	152	25
		<u>962</u>	<u>798</u>
Current liabilities			
Trade and other payables	13	(236)	(214)
Borrowings	14	(900)	(560)
Lease liabilities		—	(3)
Current tax liabilities	8	(5)	(110)
		<u>(179)</u>	<u>(89)</u>
Net current (liabilities)		<u>(179)</u>	<u>(89)</u>
Total assets less current liabilities		154	103
Non-current liabilities			
Borrowings	14	—	(18)
Deferred tax liabilities	8	(4)	(4)
		<u>150</u>	<u>81</u>
Equity			
Share capital	16	—	—
Revaluation reserve	17	140	26
Retained earnings	18	10	55
		<u>150</u>	<u>81</u>

The financial statements were approved and authorised for issue by the Board on 10 December 2025.

Signed on behalf of the board of directors

Scott Ellam, Director

10 December 2025

Company registration number: **08840356**

Spencer Riley Limited
Statement of Changes in Equity
Year Ended 30 June 2025

	Share capital £000	Revaluation reserve £000	Retained earnings £000	Total equity £000
Balance at 1 February 2023	—	—	(37)	(37)
Profit for the 17-month period	—	—	159	159
Revaluation of intangible assets (see note 11, 17)	—	26	—	26
Total comprehensive income for the period	—	26	122	148
Ordinary dividends	—	—	(67)	(67)
Share capital issued	—	—	—	—
Balance at 30 June 2024 and 1 July 2024	—	26	55	81
Profit for the 12-month period	—	—	22	22
Revaluation of intangible assets (see note 11, 17)	—	114	—	114
Total comprehensive income for the year	—	114	22	217
Ordinary dividends	—	—	(67)	(67)
Share capital issued	—	—	—	—
Balance at 30 June 2025	—	140	10	150

Spencer Riley Limited
Statement of Cash Flows
Year Ended 30 June 2025

		12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Cash generated from operations	Note		
	26	163	(179)
Taxation paid		(125)	—
Net cash flow from operating activities		<u>38</u>	<u>(179)</u>
Cash flow from investing activities			
Payments to acquire property, plant and equipment and intangibles		(33)	(165)
Interest received		—	1
Net cash flow from investing activities		<u>(33)</u>	<u>(164)</u>
Cash flow from financing activities			
Net proceeds of loan issue/repayment		322	213
Repayment of lease liabilities		—	(8)
Interest paid		(133)	(92)
Dividends paid		(67)	(67)
Net cash flow from financing activities		<u>122</u>	<u>46</u>
Net increase / (decrease) in cash and cash equivalents		127	(297)
Cash and cash equivalents at 1 July 2024 / 1 February 2023		<u>25</u>	<u>322</u>
Cash and cash equivalents at 30 June 2025 / 30 June 2024		<u>152</u>	<u>25</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>152</u>	<u>25</u>
Cash and cash equivalents at 30 June 2025 / 30 June 2024	25	<u>152</u>	<u>25</u>

Spencer Riley Limited
Notes to the Financial Statements
Year Ended 30 June 2025

1 Material accounting policy information and other explanatory information

(a) General information and basis of preparation of the financial statements

Spencer Riley Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of the company's operations and principal activities are recruitment services specialising in finding and placing senior-level staff members within various business sectors.

The financial statements have been prepared in accordance with UK-adopted international accounting standards transitioning accordingly, in the period ended 30 June 2024, the company has undergone transition from reporting under FRS 102 to International Financial Reporting Standards (IFRSs). As a result of the transition, the opening equity for the prior financial statements has been reviewed and the impact of this on net assets as at 1 February 2023 was £Nil. There is no material effect on the financial statements apart from reclassification, further details of the transition are given in note 27.

The financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies below certain items, including investment properties, derivatives, and some investments, are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £000. The financial statements cover a twelve-month period in the current financial year from 1 July 2024 to 30 June 2025; the comparatives were for a seventeen-month period and as such the amounts presented in these financial statements are not entirely comparable.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

(b) Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The policies adopted for the recognition of revenue are as follows:

Placement of employees

Revenue from the placement of staff members is recognised when an employee accepts an offer of employment from the company's customer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and there is no unfulfilled obligation that could affect the buyer's acceptance of the goods. This is usually on resignation with current employer being accepted and new employment commencement with new employer agreed.

Interest income

Interest income is recognised using the effective interest method and is then shown separately in the statement of profit or loss and other comprehensive income.

(c) Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of

exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss and other comprehensive income.

(d) Property, plant and equipment

Property, plant and equipment are initially recorded at cost of purchase or construction and are depreciated on a straight-line basis, apart from improvements to property which uses the written down value. Estimated useful lives of major classes of depreciable assets are made by management and the following rates used:

Plant and machinery	33%
Fixtures and fittings	33%
Computer equipment	33%
Improvements to property	5%

Property, plant and equipment is reviewed annually for impairment. Any impairment identified is charged in the statement of profit or loss and other comprehensive income.

(e) Intangible assets – Bitcoin

Bitcoin held by the Company is classified as an intangible asset in accordance with IAS 38 *Intangible Assets*, as it is a non-monetary asset without physical substance and is not held for sale in the ordinary course of business.

Initial Recognition

Bitcoin acquired is recognised at the initial cost to acquire it using the spot exchange rate in GBP at the specific date and time of purchase, based on quoted prices in active markets from a principal exchange. This approach ensures compliance with IFRS 13 *Fair Value Measurement* and reflects the fair value of the asset transferred to the Company.

Subsequent Measurement

After initial recognition, Bitcoin is measured using the revaluation model as permitted under IAS 38. The asset is recognised at its fair value at the reporting date. Revaluation of assets held under IAS 38 are revalued through other comprehensive income.

Impairment

The carrying amount of Bitcoin is reviewed at each reporting date for indicators of impairment in accordance with IAS 36 *Impairment of Assets*. Where such indicators exist, the asset is tested for recoverable amount and written down if the carrying amount exceeds this value. Any impairment loss is recognised in profit or loss. Impairment losses are not reversed in future periods if the fair value of Bitcoin subsequently increases.

(f) Impairment of tangible and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication of impairment. Where impairment is indicated, the recoverable amount of the asset is estimated. which is calculated by the higher of fair value less costs of disposal compared with value in use, to determine the level of the impairment.

In estimating the fair value of an asset the entity uses market-observable data to the extent it is available.

When the recoverable amount of an asset is less than its carrying amount, then the carrying amount is reduced to its recoverable value. This reduction is reported in the statement of profit or loss and other comprehensive income as an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the statement of cash flows.

(h) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

(i) Taxes

Income taxes include all taxes based upon the taxable profits of the company. Other taxes not based on income, such as property and capital taxes, are included within operating expenses or financial expenses according to their nature.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred income tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

(j) Pensions

The company's contributions to defined contribution plans are charged to the statement of profit or loss and other comprehensive income in the period to which the contributions relate.

(k) Ordinary dividends

Ordinary dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the Annual General Meeting.

(l) New and revised IFRSs affecting amounts reported and / or disclosures in the financial statements

In the current year the company has applied the following new and revised IFRSs that have been issued and are mandatorily effective from insert dates:

Pronouncement	Effective date
<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>	1 January 2024
<i>IFRS S2 Climate-related Disclosures</i>	1 January 2024
<i>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)</i>	1 January 2024
<i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i>	1 January 2024
<i>Non-current Liabilities with Covenants (Amendments to IAS 1)</i>	1 January 2024
<i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i>	1 January 2024

(m) New and revised IFRSs in issue but not yet effective

The company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Pronouncement	Effective date
<i>Lack of Exchangeability (Amendments to IAS 21)</i>	1 January 2025
<i>Amendments to the SASB standards to enhance their international applicability</i>	1 January 2025

(n) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements: none.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Provisions in respect of recoverability of trade receivables

As described in note 12 to the financial statements, provisions for impairment of trade receivables and accrued income have been made. In reviewing the appropriateness of these provisions, consideration has been given to the ageing of the debt and the potential likelihood of default, taking into account current and future economic conditions.

Going concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors.

In making their assessment the Directors have considered their net annual cash spend and the ability of the Company to service such payments through its trading performance.

On this basis, the Directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statement. For this reason they have prepared the financial statements on the going concern basis.

2 Revenue from contracts with customers

An analysis of the company's revenue for the year, for continuing operations, is as follows:

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Continuing operations		
Revenue from recruitment placements	1,524	2,232
	1,524	2,232
Timing of revenue recognition:		
At a point in time	1,524	2,232
	1,524	2,232

3 Other operating income

Continuing operations

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Net foreign exchange gains	22	23

Net exchange gains in the year amounted to £22,000 (2024 net exchange gains of £23,000) all of which are attributable to continuing operations in both period ends.

4 Auditor's remuneration

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	15	—

5 Directors' remuneration

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Remuneration	13	36
Contributions to a pension scheme	6	14
	<u>19</u>	<u>50</u>

6 Staff costs

The average monthly number of employees, including directors, during the year was as follows:

	2025 Number	2024 Number
Management and recruitment	15	18
	<u>15</u>	<u>18</u>

The aggregate payroll costs of these persons were as follows:

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Wages and salaries	750	1,178
Social security	69	116
Other pension costs	13	17
Director remuneration	13	36
Director pension	6	14
	<u>851</u>	<u>1,361</u>

7 Finance expense

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Interest on bank overdrafts and loans	118	87
Other interest expense	15	5
Total interest expense	133	92
Attributable to:		
Continuing operations	133	92
	133	92

8 Income taxes

8.1 Income tax recognised in profit

	2025 £000	2024 £000
Tax expense comprises:		
Current tax expense in respect of the current year	(20)	(64)
Current tax expense in respect of previous years	—	—
	(20)	(64)
Deferred tax expense in respect of the current year	—	(2)
Deferred tax expense in respect of the prior years	—	—
	—	(2)
Total income tax	(20)	(66)

The total charge for the year can be reconciled to the accounting profit multiplied by the tax rate as follows:

	2025 £000	2024 £000
Profit from continuing operations	42	225
Profit from operations	42	225
Income tax expense calculated at 21.90% (2024: 23.39% & 24.24% – 17-month period)	26	64
Effect of revenue that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Income tax expense recognised in profit or loss account	21	64

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the income tax rate would increase from 19% to 25%. This new law was substantively enacted in the Finance Bill 2021 and received Royal Assent on 10 June 2021.

8.3 Current tax assets and liabilities

	2025 £000	2024 £000
Current tax asset		
Income tax receivable	—	—
Current tax liabilities		
Income tax payable	(5)	(110)
	<u>(5)</u>	<u>(110)</u>

8.5 Deferred tax balances

Deferred tax (liabilities) arise from the following:

30 June 2025

	Opening balance £000	Recognised in profit or loss £000	Recognised directly in equity £000	Recognised in other comprehensive income £000	Reclassified from equity to profit or loss £000	Acquisitions/ disposals £000	Other £000	Closing balance £000
Temporary differences:								
Property, plant and equipment	4	—	—	—	—	—	—	4
	<u>4</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4</u>

30 June 2024

	Opening balance £000	Recognised in profit or loss £000	Recognised directly in equity £000	Recognised in other comprehensive income £000	Reclassified from equity to profit or loss £000	Acquisitions / disposals £000	Other £000	Closing balance £000
Temporary differences:								
Property, plant and equipment	2	2	—	—	—	—	—	4
	<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4</u>

9 Profit for the year / period

Profit for the year / period has been arrived at after charging (crediting):

9.1 Impairment losses on financial assets

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Impairment loss recognised on trade receivables	38	49
	<u>38</u>	<u>49</u>
Reversal of impairment losses recognised on trade receivables	—	—
Total impairment losses on financial assets	<u>38</u>	<u>49</u>

9.2 Depreciation

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Depreciation of property, plant and equipment	<u>6</u>	<u>13</u>

9.3 Employee benefits expense

	12-month period to 30 June 2025 £000	17-month period to 30 June 2024 £000
Defined contribution plans – employees	13	17
Defined contribution plans – directors	<u>6</u>	<u>14</u>
Total employee benefits expense	<u>19</u>	<u>31</u>

	Plant & Machinery £000	Fixtures & Fittings £000	Computer Equipment £000	Improvements to property £000	Total £000
Depreciation expense	1	1	4	—	6
Balance at 30 June 2025	<u>16</u>	<u>13</u>	<u>22</u>	<u>1</u>	<u>53</u>
Cost of valuation					
Balance at 1 February 2023	16	11	19	2	48
Additions	—	3	6	—	9
Balance at 1 July 2024	16	14	25	2	57
Additions	—	1	—	—	1
Balance at 30 June 2025	<u>16</u>	<u>15</u>	<u>25</u>	<u>2</u>	<u>58</u>
Accumulated depreciation					
Balance at 1 February 2023	15	9	10	—	34
Depreciation expense	1	3	8	1	13
Balance at 30 June 2024	<u>15</u>	<u>12</u>	<u>18</u>	<u>1</u>	<u>47</u>
Carrying amount					
Balance at 30 June 2025	<u>—</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>5</u>
Balance at 30 June 2024	<u>1</u>	<u>2</u>	<u>6</u>	<u>1</u>	<u>10</u>

11 Other intangible assets – digital assets

The Company holds digital assets in the form of Bitcoin which are classified as intangible assets under IAS 38 Intangible assets. These assets meet the definition of intangible as they are identifiable, non-monetary, and lack physical substance. They are controlled by the Company through cryptographic keys in secure digital wallets and are expected to generate future economic benefits through sale, exchange or utilisation in blockchain ecosystems.

These digital assets are accounted for using the revaluation model, as permitted by IAS 38, due to the availability of observable and reliable fair value information from active cryptocurrency exchanges and blockchain platforms. Under this model, intangible assets are carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated impairment losses.

Recognition and Measurement

On initial recognition, digital assets are measured at cost, which includes the purchase price and any directly attributable costs of acquisition. After initial recognition, the assets are remeasured at fair value at each reporting date.

- Gains arising from increases in fair value are recognised in Other Comprehensive Income (OCI) and accumulated in a revaluation reserve within equity.
- Losses arising from decreases in fair value are recognised in OCI to the extent of any existing revaluation surplus for that asset; otherwise, the loss is recognised in profit or loss.

Amortisation and Impairment

Bitcoin holdings are considered to have indefinite useful lives and are therefore not amortised. They are, however, subject to annual impairment testing, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Impairment losses, where applicable, are recognised in profit or loss.

Carrying Amounts and Revaluation Movements

The carrying values and revaluation movements of the Group's digital intangible assets are summarised below:

	Bitcoin	Total
	£000	£000
Carrying value		
Balance at 1 February 2023	—	—
Acquired through acquisition	156	156
Revaluation surplus reserve (see note x)	26	26
	<hr/>	<hr/>
Balance at 30 June 2024	182	182
Acquired through acquisition	32	32
Revaluation surplus reserve (see note x)	114	114
	<hr/>	<hr/>
Balance at 30 June 2025	328	328
	<hr/> <hr/>	<hr/> <hr/>
Accumulated impairment		
Balance at 1 February 2023	—	—
Impairment losses recognised in profit or loss	—	—
	<hr/>	<hr/>
Balance at 30 June 2024	—	—
Impairment losses recognised in profit or loss	—	—
	<hr/>	<hr/>
Balance at 30 June 2025	—	—
	<hr/> <hr/>	<hr/> <hr/>
Carried forward at 30 June 2025	328	328
	<hr/> <hr/>	<hr/> <hr/>
Carried forward at 30 June 2024	182	182
	<hr/> <hr/>	<hr/> <hr/>

Management applies fair value estimation techniques consistent with IFRS 13 using quoted market prices from active exchanges as the primary input. The market is considered active due to the frequency and volume of transactions for these digital assets. The Company continues to monitor regulatory, technological, and market developments that may affect the valuation or classification of these assets.

12 Trade and other receivables

	2025	2024
	£000	£000
Trade receivables	654	384
Allowance for impairment	(286)	(248)
	368	136
Amounts due from related party transactions	229	333
Prepayments and accrued income	22	135
Director's Current Account	191	169
Other debtors	—	—
Amounts relating to taxation	—	—
	810	773

Due to their short-term nature, the Directors consider that the carrying amount of trade receivables approximates their fair value. The average credit period is 124 days (2024: 93 days).

Accrued income primarily arises when staff have provided their services on placing an employee but the amount earned has yet to be invoiced to the client due to timing.

The Company's exposure to foreign currency translation is primarily in respect of the Euro and the US Dollar. The sensitivity of a 1 cent change in the year end closing exchange rates in respect of the Euro and US Dollar would result in a £904.37 and £8,945.33 movement in trade receivables respectively.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables and the risk of customer defaults, although the Company is also subject to credit risk on its accrued income. The amounts presented in the Statement of Financial Position for trade receivables and accrued income is net of allowances for doubtful receivables. An impairment analysis is performed by management to identify expected credit losses, and typically the allowance for impairment increases as balances age. Credit quality checks are performed by management prior to transacting with a new client, much of the Company's business is however conducted with repeat clients.

Age of receivables that are past due but not impaired:

	2025	2024
	£000	£000
60 – 90 days	3	4
91 – 120 days	4	—
Total	7	4

Movement in the allowance for impairment of trade receivables:

	2025	2024
	£000	£000
Balance at the beginning of the year	248	148
Impairment losses recognised on receivables	38	100
Balance at end of the year	286	248

Age of impaired trade receivables:

	2025 £000	2024 £000
0 – 60 days	13	17
60 – 90 days	—	23
91 – 120 days	—	—
121+ days	273	208
Total	<u>286</u>	<u>248</u>

13 Trade and other payables

	2025 £000	2024 £000
Trade payables	3	31
Accruals and deferred income	51	66
Taxation and social security	85	86
Other payables	97	31
Amounts due to related party transactions	—	—
	<u>236</u>	<u>214</u>

14 Borrowings

Summary of borrowing arrangements

	Current		Non-current	
	2025 £000	2024 £000	2025 £000	2024 £000
Unsecured – at amortised cost				
Loans from:				
– Related parties	900	—	—	—
	<u>900</u>	<u>—</u>	<u>—</u>	<u>—</u>
Secured – at amortised cost				
Bank loans	—	560	—	18
	<u>—</u>	<u>560</u>	<u>—</u>	<u>18</u>

15 Retirement benefit plans

Defined contribution plans

The company operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plans are held separately from those of the company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the company are reduced by the amount of forfeited contributions.

The total expense recognised in the statement of profit or loss and other comprehensive income of £18,161 (2024: £29,792) represents contributions payable to these plans by the company at rates specified in the rules of the plans. As at 30 June 2025, £2,025.57 contributions of comparative due in respect of the 30 June 2025 reporting period had not been paid over to the plans. The amounts were paid over subsequent to the end of the reporting period.

16 Issued capital

	Share capital	
	2025	2024
	£000	£000
100, £1 fully paid ordinary shares	—	—

17 Revaluation reserve – digital assets

	2025	2024
	£000	£000
Balance at 1 July 2024 / 1 February 2023	26	—
Increase arising on revaluation intangible assets	114	26
Balance at 30 June 2025 / 30 June 2024	140	26

The digital asset revaluation reserve arises on the revaluation of bitcoin, see note 11.

18 Retained earnings and dividends

	2025	2024
	£000	£000
Balance at beginning of year	55	(37)
Profit for the year	22	159
Payment of dividends	(67)	(67)
Balance at end of year	10	55

During the year, dividends of £67,000 were paid to holders of fully paid ordinary shares. In 2024, the dividends paid amounted to £67,000. Balance paid to the director S Ellam in the year relating to dividends amounted to £Nil, A Garvey £63,000 and SPE Simpson Limited £4,000 respectively (2024: £42,000, £23,000 and £2,000 respectively).

19 Financial instruments

Financial risk management objectives

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

Risk management is carried out by the managing director under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

A proportion of the Company's revenues may be derived from a relatively small number of clients, particularly in specific sectors or geographies. The loss of one or more key clients, or a material reduction in the level of business they place with the Company, could have a disproportionate impact on the Company. Clients may reduce or cease their use of the Company's services for a

variety of reasons. There can be no assurance that the Company will be able to maintain or renew existing contracts or commercial relationships on terms that are as favourable, or at all. In addition, reliance on a limited number of clients may constrain the Company's pricing flexibility or limit its ability to pass on increased costs. A failure to retain key clients, diversify the client base, or replace lost business on acceptable terms could materially adversely affect the Company's business.

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

20 Directors' advances, credit and guarantees

Included within receivables are loans to director, Scott Ellam amounting to £190,425 as at 30 June 2025 (2024: £169,069). This loan is unsecured, interest free and repayable on demand.

21 Related party transactions

As at the balance sheet date, 30 June 2025 amounts owed by related party SPE 366 Ltd amounted to £186,709.73 (2024: £299,050.00) and amounts owed by P W Cresco Ltd was £28,323.00 (2024: £24,749.60).

Dividends paid to director and shareholders in the year are as per note 18.

22 Event(s) after the reporting period

On 8 August 2025, the director, S Ellam purchased the 1% shareholding in the Company's share capital from A Garvey for an amount of £50,000.

During November 2025, steps were commenced to reduce the balance of £191,000 (2024: £169,000), as shown in Note 12, owed to the Company by the director to £Nil. This was completed by way of a reduction in the director's ownership in the share capital of the Company; the necessary steps to complete this included a sub-division of shares, capital reduction of 14,067,858 ordinary shares held by the director, share consolidation and a further sub-division of shares. The process was finalised on 3 December 2025.

As at the balance sheet date the Company held 4.19 bitcoin valued at £78,025 each, on 10 December 2025 the valued of one bitcoin is £69,104.

23 Capital commitments

There were no capital commitments at either period end.

24 Contingent assets or liabilities

There were no contingent assets or liabilities at either period end.

25 Cash and Cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2025	2024
	£000	£000
Cash and bank balances	152	25
	<hr/>	<hr/>
	152	25
	<hr/> <hr/>	<hr/> <hr/>

26 Reconciliation of profit to cash flow from operating activities

	2025	2024
	£000	£000
Profit for the year / period	22	159
Finance expense / income	133	92
Tax on profit / loss on ordinary activities	20	66
Operating profit / (loss)	175	317
Depreciation	6	13
Provision for doubtful debts	38	49
(Increase) / decrease in trade and other receivables	(75)	(504)
Increase / (decrease) in trade and other payables	19	(54)
Others	—	—
Cash flow from operating activities	163	(179)

27 Transition to IFRS

The financial statements have been prepared in accordance with UK-adopted international accounting standards transitioning accordingly, in the period ended 30 June 2024, the company has undergone transition from reporting under FRS 102 to International Financial Reporting Standards (IFRSs). As a result of the transition, the opening equity for the prior financial statements has been reviewed and the impact of this on net assets as at 1 February 2023 was £Nil. There is no material effect on the financial statements apart from liabilities being disclosed in greater detail on the Statement of Financial Position as detailed below in Adjustment (i):

	30 June 2024 Originally reported under FRS 102 £'000	Adjustment (i) £'000	30 June 2024 Restated £'000
Liabilities			
Current liabilities			
Creditors: amounts falling due within one year	929	(929)	—
Trade and other payables	—	256	256
Borrowings	—	560	560
Lease liabilities	—	3	3
Current tax liabilities	—	110	110
Total current liabilities	929	—	929

28 Ultimate owner and controlling party

As at 30 June 2025 and previous period end 30 June 2024, the ultimate owner and controlling party of the Company was the director, S Ellam, owning 94% of the ordinary share capital in the Company as well as indirectly owing a further 5% held by SPE Simpson Limited, which is 100% owned by S Ellam.

PART III (C)

Historical Financial Information of the Company

**Report of the Director and Audited Financial Statements
for the period 19 June 2023 to 30 September 2024**

for

SPE 366 LTD

SPE 366 LTD

Company Information

For the Period 19 June 2023 to 30 September 2024

Director	Scott Ellam
Registered Number	14946036
Registered Office	Atlas House 31 King Street Leeds LS1 2HL
Auditors	Pointon Young 33 Ludgate Hill Birmingham B3 1EH

SPE 366 LTD

Director's Report

For the Period 19 June 2023 to 30 September 2024

Director's report and financial statements

The director presents his annual report and the audited financial statements for the period 19 June 2023 to 30 September 2024.

Principal activities

Principal activity of the company during the financial period was that of a non-trading nature during which the company acquired bitcoin.

Director

The director who served the company throughout the period was as follows:
Scott Ellam

Political and charitable donations

During the period the company made the following political donations: £Nil.

Auditors

Pointon Young will be deemed to continue in office under the Companies Act 2006, s. 487(2).

Statement of director's responsibilities

The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

Statement of disclosure of information to auditor

Each director who held office at the date of approval of this report confirms that: so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware; and the director

has taken all the steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information .

On behalf of the board.

Scott Ellam

Director

Date approved: 10 December 2025

SPE 366 LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPE 366 LTD

For the Period 19 June 2023 to 30 September 2024

Opinion

We have audited the financial statements of SPE 366 Ltd for the year ended 30 September 2024 which comprise Income Statement, Statement of Financial Position and notes to the financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its Loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at period ended 30 September 2024 and of its Loss for the 2024 then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards;
- and have been properly prepared in accordance with the requirements of the Companies Act 2006.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Use of this report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006, Pt. 16, Ch. 3. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Pointon Young (Senior Statutory Auditor) for and on behalf of Pointon Young
Chartered Accountants and Registered Auditor 33 Ludgate Hill
Birmingham B3 1EH

Date: 10 December 2025

SPE 366 LTD
Income Statement
For the Period 19 June 2023 to 30 September 2024

	19 June 2023 to 30 June 2024
	£
Administrative expenses	(2,096)
Operating loss	<u>(2,096)</u>
(Loss) on ordinary activities before taxation	(2,096)
Tax on profit on ordinary activities	—
(Loss) for the financial period	<u><u>(2,096)</u></u>

SPE 366 LTD
Statement of Financial Position
As at 30 September 2024

	Notes	19 June 2023 to 30 June 2024 £
Fixed assets		
Intangible fixed assets	2	239,304
		239,304
Current assets		
Debtors	3	33,217
Cash at bank and in hand		95,338
		128,555
Creditors: amount falling due within one year	4	(311,905)
Net current assets		(183,350)
Total assets less current liabilities		55,954
Net assets		55,954
Capital and reserves		
Called up share capital		100
Revaluation Reserves	5	57,950
Profit and loss account	6	(2,096)
Shareholders' funds		55,954

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Company registration number: **14946036**.

The financial statements were approved by the director on 10 December 2025 and were signed by:

Scott Ellam
 Director

SPE 366 LTD

Notes to the Financial Statements

For the Period 19 June 2023 to 30 September 2024

General Information

SPE 366 Ltd is a private company, limited by shares, registered in England and Wales, registration number 14946036, registration address Atlas House, 31 King Street, Leeds, LS1 2HL.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets – bitcoin is recognised at initial cost to acquire it and is subsequently measured using the revaluation model permitted by FRS 102. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

2. Intangible fixed assets

Cost

	Bitcoin £	Total £
At 19 June 2023	–	–
Additions	181,354	181,354
Disposals	–	–
Revaluations	57,950	57,950
	<u>239,304</u>	<u>239,304</u>
At 30 September 2024	<u>239,304</u>	<u>239,304</u>
Amortisation		
At 19 June 2023	–	–
Charge for period	–	–
On disposals	–	–
	<u>–</u>	<u>–</u>
At 30 September 2024	<u>–</u>	<u>–</u>
Net book values		
At 30 September 2024	<u>239,304</u>	<u>239,304</u>
At 18 June 2023	<u>–</u>	<u>–</u>

3. Debtors: amounts falling due within one year

	2024 £
Other Debtors	33,217
	<u>33,217</u>

4. Creditors: amount falling due within one year

	2024 £
Trade Creditors	1
Bank Loans & Overdrafts	23,461
Other Creditors	288,443
	<u>311,905</u>

5. Revaluation Reserves

	2024 £
Revaluation Reserve	57,950
	<u>57,950</u>

6. Profit and loss account

	2024 £
Balance at 19 June 2023	–
Loss for the financial period	(2,096)
	<u>(2,096)</u>
Balance at 30 September 2024	<u>(2,096)</u>

Historical Financial Information of the Company

SPE 366 Limited

**Annual Report and Financial Statements
for the period 1 October 2024 to 30 June 2025**

Registered number: 14946036

Company information

Directors	Mr S Ellam
Company Number	14946036
Registered Office	Atlas House 31 King Street Leeds LS1 2HL
Auditor	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham B3 1EH
Solicitor	Hill Dickinson The Broadgate Tower 20 Primrose Street London EC2A 2EW

Director's Report

For the period 1 October 2024 to 30 June 2025

The directors present their annual report and the audited financial statement for the period 1 October 2024 to 30 June 2025.

Principal activity

The company did not trade during the year and there were no significant changes in its position.

Dividends

The company made a loss for the period ended 30 June 2025 of £10,888 (2024: £2,096). The directors do not recommend the payment of a dividend.

Directors

The director who held office during the period were as follows:

Mr S Ellam

Directors' interests in contracts of significance

Other than as disclosed in note 7, there were no contracts of significance to which the company was a party, and in which a director of the company had a material interest, whether directly or indirectly, subsisting at the end of the period or at any time during the period.

Strategic report

The company has taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 and has not prepared a strategic report.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Related party transactions

Related party transactions and relationships are disclosed in note 9.

Events after the reporting date

Events after the reporting date are disclosed in note 10.

Political Donations

There were no political donations made for the period ended 30 June 2025 (2024: £Nil).

Going Concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors.

In making their assessment the Directors have considered their net annual cash spend and the ability of the Company to service such payments through its trading performance.

On this basis, the Directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statement. For this reason, they have prepared the financial statements on the going concern basis.

Statement of disclosure of information to the auditor

Each director who held office at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing its report of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pointon Young will be deemed to continue in office under the *Companies Act 2006*, s. 487(2).

As authorised and approved by the Board of Directors and signed on behalf of the Board by:

Mr S Ellam
Director

10 December 2025

Independent auditor's report to the members of SPE 366 Limited

Opinion

We have audited the financial statements of SPE 366 Ltd (the 'Company') for the period 1 October 2024 to 30 June 2025 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international reporting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international reporting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

In designing our audit, we determined materiality, as below, and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of revenue recognition and their provision for doubtful debts. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

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

Our application of materiality

The materiality applied to the financial statements was £8,180 (2024: £7,340) based on 2% of total assets in both periods. This was considered an appropriate measure given that the value of the Company is derived from its current activities. We apply the concept of materiality both in planning and performing the audit and evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of the audit and the extent of the sample sizes during the audit. Performance materiality was set at £4,910 (2024: £5,500) being 60% (2024: 75%) of total materiality.

We agreed with the board that we would report to the committee all individual differences identified during the course of our audit in excess of £409 (2024: £367). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the UK Companies Act and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

Use of our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report or for the opinions we have formed.

Rakesh Chauhan FCCA (Senior Statutory Auditor)
For and on behalf of:

Pointon Young Chartered Accountants, Statutory Auditor
33 Ludgate Hill
Birmingham
B3 1EH

10 December 2025

Financial statements

Statement of profit or loss and other comprehensive income for the period 1 October 2024 to 30 June 2025

	Period 1 October 2024 to 30 June 2025 £	Period 19 June 2023 to 30 September 2024 £
Revenue		
Investment income	—	—
Total revenue	—	—
Administration expenses	(8,120)	(1,586)
Operating loss	(8,120)	(1,586)
Finance costs	(2,768)	(510)
Loss before taxation	(10,888)	(2,096)
Taxation	—	—
Loss for the period and total comprehensive expense	(10,888)	(2,096)

The accompanying accounting policies and notes form part of these financial statements.

Statement of financial position for the period ended 30 June 2025

	Note	30 June 2025 £	30 September 2024 £
Non-current assets			
Intangible assets	3	400,799	239,304
		400,799	239,304
Current assets			
Corporation tax recoverable	4	2,113	—
Cash at bank and in hand		40	95,338
Director's loan account	7	6,262	—
Other debtors		—	33,217
		8,415	128,555
Total assets		409,214	367,859
Current liabilities			
Corporation tax payable	5	2,113	—
Accruals and deferred income		7,920	1,440
Amounts owed to related parties	9	192,620	286,100
Director's loan account		—	903
		202,653	288,443
Non-Current liabilities			
Bank Loan		—	23,462
		—	23,462
Total Liability		202,653	311,905
Equity			
Share capital	8	100	100
Revaluation surplus	6	219,445	57,950
Retained earnings		(12,984)	(2,096)
Total equity		206,561	55,954
Total Equity and liabilities		409,214	367,859

The financial statements of SPE 366 Limited (registered number 14946036) were approved by the Board of Directors and authorised for issue on 10 December 2025 and were signed on its behalf by:

Mr S Ellam
Director

The accompanying accounting policies and notes form part of these financial statements.

Statement of changes in equity for the period 1 October 2024 to 30 June 2025

	Share capital	Share Premium	Revaluation reserve	Retained earnings	Total
	£	£	£	£	£
Issue of share capital	100	—	—	—	100
Revaluation of intangibles	—	—	57,950	—	57,950
Loss for the period	—	—	—	(2,096)	(2,096)
Total contributions by and distributions to owners of the Company	100	—	57,950	(2,096)	55,954
At 30 September 2024	100	—	57,950	(2,096)	55,954
Loss for the period	—	—	—	(10,888)	(10,888)
Revaluation of intangibles	—	—	161,495	—	161,495
Total Comprehensive Income	—	—	161,495	(10,888)	150,607
Issue of share capital	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	161,495	(10,888)	150,607
At 30 June 2025	100	—	219,445	(12,984)	206,561

The accompanying accounting policies and notes form part of these financial statements.

Statement of cash flow for the period ended 30 June 2025

	Period 1 October 2024 to 30 June 2025 £	Period 19 June 2023 to 30 September 2024 £
(Loss) for the period	(10,888)	(2,096)
Finance expense	2,768	510
Operating (loss)	(8,120)	(1,586)
Decrease/(increase) in trade and other receivables	26,955	(33,217)
(Decrease)/increase in trade and other payables	(87,903)	288,443
Net Cash (outflow)/inflow from operating activities	(69,068)	253,640
Cash flow from investing activities		
Payments to acquire intangible fixed assets	—	(181,354)
Net cash outflow from investing activities	—	(181,354)
Cash flow from financing activities		
Receipts from issue of shares	—	100
Receipts from issue of new long-term loans	—	32,615
Repayment of long-term loans	(23,462)	(9,153)
Interest paid	(2,768)	(510)
Net cash (outflow)/inflow from financing activities	(26,230)	23,052
Net (decrease)/increase in cash and cash equivalents	(95,298)	95,338
Cash and cash equivalents at start date	95,338	—
Cash and cash equivalents at end date	40	95,338

Notes to the financial statements

1. Accounting Policies

(a) General Information

SPE 366 Ltd is a private company limited by shares, incorporated in England & Wales on 19 June 2023, registered number 14946036. The registered office is Atlas House, 31 King Street, Leeds, LS1 2HL.

The company is engaged in holding cryptocurrency assets (Bitcoin) and other related activities. The company is considered small under the Companies Act 2006 and has not generated trading income during the year.

The financial statements are presented in Sterling (£), which is the functional currency, rounded to the nearest pound. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB and the Companies Act 2006.

(b) Basis of accounting and general information

The financial statements are prepared under the historical cost convention, except for revaluation of Bitcoin, which is measured at fair value.

The transition from FRS 102 to IFRS has been applied retrospectively. Comparative figures for 30 September 2024 have been restated where required, no material adjustments arose. The Company changed its accounting reference date during the period, meaning the comparables shown in the current financial statements cannot be directly compared to those of the current financial period. The period of the current financial statements is 1 October 2024 to 30 June 2025 whilst the comparatives cover the period 19 June 2023 to 30 September 2024.

These financial statements comply fully with IFRS, including:

- IAS 1 – Presentation of Financial Statements;
- IAS 7 – Statement of Cash Flows;
- IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS 12 – Income Taxes;
- IAS 24 – Related Party Disclosures;
- IAS 36 – Impairment of Assets;
- IFRS 13 – Fair Value Measurement;

(c) Taxation

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

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported for accounting purposes because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for tax matters that are uncertain if it is considered probable that there will be a future outflow of funds to a tax authority. The provision is measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax

assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(d) Intangible assets

The company holds **Bitcoin**, which is classified as an intangible asset under IAS 38.

- Initially recognised at cost.
- Revalued annually based on observable market prices.
- Impairment is assessed at each reporting date, with any losses recognised in profit or loss.

At the year end, the fair value of the Bitcoin held, based on observable market prices, was approximately £400,799.

(e) Impairment

At each reporting date, the company reviews the carrying amounts of its fixed assets (property, plant and equipment, right-of-use assets, and intangible assets other than goodwill) to determine whether there is any indication that they are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense within profit or loss immediately.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been previously recognised for that asset. A reversal of an impairment loss is recognised as a gain within profit or loss immediately.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate, on initial recognition.

2. Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, which are described in note 1, management is required to make:

- judgements (other than those involving estimations) that have a significant impact on the amounts recognised; and
- estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Going Concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors.

In making their assessment the Directors have considered their net annual cash spend and the ability of the Company to service such payments through its trading performance.

On this basis, the Directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statement. For this reason, they have prepared the financial statements on the going concern basis.

3. Intangible Assets

Cost or Valuation	£
As at 1 October 2024	239,304
Revaluation in the period	161,495
	<hr/>
As at 30 June 2025	400,799
	<hr/>
Net Book Value	
As at 30 June 2025	400,799
As at 1 October 2024	239,304

The intangible asset was revalued on the 30 June 2025 and 30 September 2024 using the global price index data.

4. Debtors

	30 June 2025 £	30 September 2024 £
Due within one year		
Other debtors	6,262	33,217
Due after more than one year		
Other debtors	2,113	—
	<hr/>	<hr/>
Total Debtors	8,377	33,217
	<hr/> <hr/>	<hr/> <hr/>

The Directors' loan of £6,262 (2024: £903) is included within debtors due within one year.

5. Creditors: Amounts falling due within 1 year

	30 June 2025	30 September 2024
	£	£
Bank loans and overdrafts	—	23,462
Amounts owed to participating interest	192,620	286,100
Other creditors and accruals	7,920	2,343
Taxation and social security	2,113	—
	<u>202,653</u>	<u>311,905</u>

6. Share Capital

	30 June 2025	30 September 2024
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

7. Directors Advances, Credits and Guarantees

Included within debtors are the following loans to directors:

	As at 1 October 2024	Amounts advanced	Amounts Repaid	Amounts Written off	As at 30 June 2025
	£	£	£	£	£
Mr Scott Ellam	<u>—</u>	<u>6,262</u>	<u>—</u>	<u>—</u>	<u>6,262</u>

The above loan is unsecured, interest free and repayable on demand.

8. Reserves

	Revaluation Reserve
	£
As at 1 October 2024	57,950
Surplus on revaluation	<u>161,495</u>
As at 30 June 2025	<u>219,445</u>

9. Related Party Transactions

The amount owed to the Related Party PW Cresco Limited as at the balance sheet date was £5,300 (2024: £6,900).

The amount owed to the Related Party Spencer Riley Limited as at the balance sheet date was £187,320 (2024: £279,200).

10. Post balance sheet events

The accounting reference date was changed on 23 July 2025 from 30 September to 30 June.

As at the balance sheet date the Company held 5.07 bitcoin valued at £78,870 each, on 10 December 2025 the valued of one bitcoin is £69,104.

11. Ultimate owner and controlling party

As at 30 June 2025 and 30 September 2024, the ultimate owner and controlling party of the Company was the director, S Ellam, owning 100% of the ordinary share capital in the Company.

12. New and revised IFRSs affecting amounts reported and / or disclosures in the financial statements

In the current year the company has applied the following new and revised IFRSs that have been issued and are mandatorily effective from insert dates:

Pronouncement	Effective date
<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>	1 January 2024
<i>IFRS S2 Climate-related Disclosures</i>	1 January 2024
<i>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)</i>	1 January 2024
<i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i>	1 January 2024
<i>Non-current Liabilities with Covenants (Amendments to IAS 1)</i>	1 January 2024
<i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i>	1 January 2024

New and revised IFRSs in issue but not yet effective

The company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Pronouncement	Effective date
<i>Lack of Exchangeability (Amendments to IAS 21)</i>	1 January 2025
<i>Amendments to the SASB standards to enhance their international applicability</i>	1 January 2025

PART III (D)

UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR THE COMBINED GROUP

	Net Assets Connecting Excellence Ltd 30/06/2025	Net Assets Spencer Riley Ltd 30/06/2025	Net Assets SPE 366 Ltd 30/06/2025	Movement in receivables and cash	Movement in payables	Company Pre IPO funds received	Transfer of cash to digital asset trust company	Fundraising on Admission net of expenses	Total Proforma at Admission
	£	£	£	£	£	£	£	£	£
Notes	1	1	1	2	3	4	5	6	7
Non-current asset									
Intangible fixed assets	—	327,495	400,800	—	—	—	—	—	728,295
Tangible fixed assets	—	4,967	—	—	—	—	—	—	4,967
Total non-current assets	—	332,462	400,800	—	—	—	—	—	733,262
Current assets									
Trade & other receivables	900,000	809,552	8,375	336,269	—	—	250,000	—	2,304,196
Cash & cash equivalents	1	152,423	40	476,075	—	600,000	-250,000	2,493,155	3,471,694
Total Current assets	900,001	961,975	8,415	812,344	—	600,000	—	2,493,155	5,775,890
Total assets	900,001	1,294,437	409,215	812,344	—	600,000	—	2,493,155	6,509,152
Current liabilities									
Trade & other payables	—	-1,141,444	-202,653	—	-791,380	—	—	—	-2,135,477
Borrowings	-900,000	—	—	—	—	-600,000	—	—	-1,500,000
Total current liabilities	-900,000	-1,141,444	-202,653	—	-791,380	-600,000	—	—	-3,635,477
Provisions for liabilities	—	-3,533	—	—	—	—	—	—	-3,533
Total non-current liabilities	—	-3,533	—	—	—	—	—	—	-3,533
Total Liabilities	-900,000	-1,144,977	-202,653	—	-791,380	-600,000	—	—	3,639,010
Net Assets/(Liabilities)	1	149,460	206,562	812,344	-791,380	—	—	2,493,155	2,870,142

1. The financial information in respect of the companies (Connecting Excellence Ltd, Spencer Riley Limited, and SPE 366 Ltd) as at 30 June 2025 has been extracted, without material adjustment, from the historical financial information, as set out in Part III of this Document. During June 2025, £900,000 Pre-IPO funds were received by Spencer Riley Ltd which is owing to Connecting Excellence Limited included within borrowings in both companies until paid to Connecting Excellence and shares have been issued.
2. Receivables and cash movements in the normal course of business during the period to 31 October 2025 as per monthly management accounts.
3. Payables made in the normal course of business during the period to 31 October 2025 as per monthly management accounts.
4. Pre IPO funds received by the company during July – September 2025, included in borrowings until shares have been issued.
5. On 3 December 2025, £250,000 cash transfer was made to a digital asset trust company as a test transaction.
6. The fundraising receipts are estimated at £3.3 million, net of the cash expenses of Admission, which are expected to total £88,340 and £718,505 Fundraising and Listing expenses.
7. The *pro forma* financial information does not constitute statutory accounts within the meaning of section 434 of the Act.

PART IV
ADDITIONAL INFORMATION

Disclosure		
1	COMPANY DETAILS <i>The purpose of this section is to disclose information on the identity of the company.</i>	
1.1	The legal and commercial name of the company.	The legal and commercial name of the issuer is Connecting Excellence Group PLC.
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	The Company was registered in England and Wales under company number 16451358. The LEI of the Company is 213800HUP8SVAW1MWF77.
1.3	The date of incorporation.	The Company was incorporated and registered in England and Wales on 14 May 2025 as a private limited company. The Company was re-registered as a public limited company under the Act on 8 December 2025.
1.4	The legislation under which the company operates and country of incorporation.	The Company is a public limited company, incorporated in England and Wales, and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	The Company's telephone number is 0113 390 8623. The Company's registered office address is Atlas House, 31 King Street, Leeds, England, LS1 2HL.
1.6	The website of the company.	The Company's website address is www.xce.io
2	COMPANY SHARE CAPITAL <i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i>	
2.1	Information concerning the securities to be admitted.	
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	The securities subject to Admission are fully paid Ordinary Shares of £0.000001 each which are registered with ISIN GB00BVBHDF21.
2.1.2	Currency of the securities to be admitted.	The currency of the securities issued and to be issued is pounds sterling (GBP).

Disclosure

Disclosure																				
2.2	Share capital																			
2.2.1	<p>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:</p> <p>(a) the total of the company's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>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.</p>	<p>Issued share capital at the date of this Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and class</th> <th style="text-align: right;">Nominal amount (£)</th> <th style="text-align: right;">Aggregate nominal amount (£)</th> </tr> </thead> <tbody> <tr> <td>105,975,201 Ordinary Shares</td> <td style="text-align: right;">0.000001</td> <td style="text-align: right;">105.97520168067</td> </tr> <tr> <td>105,975,201 Deferred Shares</td> <td style="text-align: right;">0.000471222222222222</td> <td style="text-align: right;">49,937.8700364146</td> </tr> </tbody> </table> <p>Issued share capital on Admission:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and class</th> <th style="text-align: right;">Nominal amount (£)</th> <th style="text-align: right;">Aggregate nominal amount (£)</th> </tr> </thead> <tbody> <tr> <td>382,151,401 Ordinary Shares</td> <td style="text-align: right;">0.000001</td> <td style="text-align: right;">382.15</td> </tr> <tr> <td>105,975,201 Deferred Shares</td> <td style="text-align: right;">0.000471222222222222</td> <td style="text-align: right;">49,937.8700364146</td> </tr> </tbody> </table> <p>The Enlarged Share Capital of the Company on Admission will consist of 382,151,401 Ordinary Shares of £0.000001 each and 105,975,201 Deferred Shares of £0.000471222222222222 each. All Ordinary Shares and Deferred Shares will be fully paid up on Admission.</p>	Number and class	Nominal amount (£)	Aggregate nominal amount (£)	105,975,201 Ordinary Shares	0.000001	105.97520168067	105,975,201 Deferred Shares	0.000471222222222222	49,937.8700364146	Number and class	Nominal amount (£)	Aggregate nominal amount (£)	382,151,401 Ordinary Shares	0.000001	382.15	105,975,201 Deferred Shares	0.000471222222222222	49,937.8700364146
Number and class	Nominal amount (£)	Aggregate nominal amount (£)																		
105,975,201 Ordinary Shares	0.000001	105.97520168067																		
105,975,201 Deferred Shares	0.000471222222222222	49,937.8700364146																		
Number and class	Nominal amount (£)	Aggregate nominal amount (£)																		
382,151,401 Ordinary Shares	0.000001	382.15																		
105,975,201 Deferred Shares	0.000471222222222222	49,937.8700364146																		
2.2.2	<p>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.</p>	<p>There are no shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company.</p>																		

Disclosure

2.2.3 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.

Share Options

Conditional on Admission, the Company will have granted unapproved share options over 11,000,000 Ordinary Shares in aggregate to certain of the Directors and Board advisers.

The Company has also created³ an EMI share option pool in aggregate of 31,000,000 options to be granted at the Company's discretion and divided as follows: (i) up to 12,000,000 to the Company's executive directors; and (ii) up to 19,000,000 to new and existing employees and consultants at future dates. The option pool will be valid for 5 years from Admission.

The unapproved share options and EMI options are detailed in the following table and further details of the options can be found at paragraph 6.1 of this Part IV.

Option holder	Number of Ordinary Shares subject to Options	Exercise Price	Exercisable from	Exercisable to
<i>Unapproved share options</i>				
Vijay Selvam unapproved options	5,000,000	Placing Price	1,500,000 immediate vesting at Admission Tranche 1: 500,000 at 2x Placing Price Tranche 2: 500,000 at 5x Placing Price Tranche 3: 500,000 at 10x Placing Price Tranche 4: 500,000 at 15x Placing Price Tranche 5: 500,000 at 20x Placing Price Tranche 6: 500,000 at 25x Placing Price Tranche 7: 500,000 at 30x Placing Price	5 years from Admission
Richard Byworth unapproved options	5,000,000	Placing Price	1,500,000 immediate vesting at Admission Tranche 1: 500,000 at 2x Placing Price Tranche 2: 500,000 at 5x Placing Price Tranche 3: 500,000 at 10x Placing Price Tranche 4: 500,000 at 15x Placing Price Tranche 5: 500,000 at 20x Placing Price Tranche 6: 500,000 at 25x Placing Price Tranche 7: 500,000 at 30x Placing Price	5 years from Admission
Sam Roberts unapproved options	1,000,000	Placing Price	300,000 immediate vesting at Admission Tranche 1: 100,000 at 2x Placing Price Tranche 2: 100,000 at 5x Placing Price Tranche 3: 100,000 at 10x Placing Price Tranche 4: 100,000 at 15x Placing Price Tranche 5: 100,000 at 20x Placing Price Tranche 6: 100,000 at 25x Placing Price Tranche 7: 100,000 at 30x Placing Price	5 years from Admission

³ Note: In progress.

Disclosure

Option holder	Number of Ordinary Shares subject to Options	Exercise Price	Exercisable from	Exercisable to
<i>EMI Share Options</i>				
Scott Ellam EMI Options	10,000,000	Placing Price	1,500,000 immediate vesting at Admission Tranche 1: 500,000 at 2x Placing Price Tranche 2: 500,000 at 5x Placing Price Tranche 3: 500,000 at 10x Placing Price Tranche 4: 500,000 at 15x Placing Price Tranche 5: 500,000 at 20x Placing Price Tranche 6: 500,000 at 25x Placing Price Tranche 7: 500,000 at 30x Placing Price	5 years from Admission
Angus Gladish EMI Options	2,000,000	Placing Price	600,000 immediate vesting at Admission Tranche 1: 200,000 at 2x Placing Price Tranche 2: 200,000 at 5x Placing Price Tranche 3: 200,000 at 10x Placing Price Tranche 4: 200,000 at 15x Placing Price Tranche 5: 200,000 at 20x Placing Price Tranche 6: 200,000 at 25x Placing Price Tranche 7: 200,000 at 30x Placing Price	5 years from Admission
Employees EMI Options	8,431,000	Placing Price	1,555,000 immediate vesting at Admission and awarded based on a combination of tenure and achievement of on-target performance in prior years – except for one operational staff member. 2,292,000 1 year after Admission subject to individual revenue-based performance targets for executive recruiters. 4,584,000 2 years after Admission subject to individual revenue-based performance targets for executive recruiters.	5 Years from Admission
Total:	31,431,000			

The Company has granted the following CLNs under the Loan Note Instruments:

Name	Ordinary Shares on conversion of CLNs on Admission	Exercise Price
Pre-IPO Investors*	119,047,620	1.26 pence

* The Pre-IPO Investors include Adam Back, who holds £500,000 CLNs (which convert on Admission into 39,682,540 Ordinary Shares).

2.2.4 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or

Save for the arrangements summarised at paragraph 2.2.3 of this Part IV above, there are no acquisition rights or obligations over authorised but unissued Ordinary Shares and there exists no undertaking to increase the share capital of the Company.

Disclosure

	<p>an undertaking to increase the capital.</p>	
<p>2.2.5</p>	<p>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p style="padding-left: 20px;">(i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</p> <p style="padding-left: 20px;">(ii) dividend restrictions and procedures for non-resident holders;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>Summary of the Articles of Association</p> <p>The Ordinary Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares. The Articles include the following provisions:</p> <p><u>Dividend rights</u></p> <p>Subject to the provisions of the Act and of the Articles and to any special rights attaching to any shares, the Company, may by ordinary resolution, declare dividends but no such dividends shall exceed the amount recommended by the Board.</p> <p>All dividends shall be apportioned and paid <i>pro rata</i> according to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.</p> <p>Subject to the Act and these Articles Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution and the financial position of the Company.</p> <p>The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets. The Directors may with the sanction of an ordinary resolution of the Company in general meeting offer the holders of ordinary shares the right to elect to receive new ordinary shares credited as fully paid instead of cash in respect of the whole or part of such dividend or dividends as are specified by such resolution.</p> <p>Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.</p> <p>Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.</p> <p><u>Voting rights</u></p> <p>Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held or a suspension or abrogation of voting rights pursuant to the Articles, every member present in person, by a duly authorised corporate representative or by proxy shall upon a show of hands have one vote and every member so present shall upon a poll have one vote for every share of which he is holder or in the case of a corporate representative or proxy every share in respect of which the relevant member has appointed him to act as his corporate representative or proxy.</p> <p>A member of the Company shall not be entitled, unless the Board determines otherwise, to vote at a general meeting or at any separate meeting of the holders of any class of shares either in person or by proxy, in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share have been paid.</p>

Disclosure

Pre-emption rights

Subject to the provisions of the Act regarding pre-emption rights and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

Deferred Shares

In the event of a dividend or other distribution to Shareholders, in priority to any distribution to the holders of Ordinary Shares, the Company shall first distribute to the holders of Deferred Shares £1 in aggregate. The Deferred Shares are redeemable or may otherwise be bought back by the Company for £1 in aggregate. The holders of Deferred Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company.

Right to share in the Company's profits

Please see provisions relating to dividend rights.

Right to share in any surplus

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This is subject to the rights attached to any shares which may be issued on special terms or conditions.

Transfer of shares

Each member may transfer all or any of his shares, in the case of certificated shares, by instrument of transfer in writing in any usual form or in any form approved by the Board. Any written instrument shall be executed by or on behalf of the transferor and by or on behalf of the transferee. In the case of uncertificated shares, title to which may be transferred without a written instrument in accordance with Uncertificated Securities Regulations 2001. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members of the Company in respect of it.

The Board may, in its absolute discretion (but subject to any rules or regulations of a recognised investment exchange or any rules published by the FCA applicable to the Company from time to time) and without giving any reason, refuse to register any transfer of shares except in certain specified situations set out in the Articles.

General meetings

Pursuant to the Act, annual general meetings shall be held at such time and place as the Board may determine. The Board may convene any other general meeting whenever it thinks fit. A general meeting shall be convened by the Board on a member's resolution in accordance with sections 303 and 304 of the Act or it may be

Disclosure		
		<p>convened by the members requisition a meeting in accordance with section 305 of the Act.</p> <p>Pursuant to the Act, 21 clear days' notice of every annual general meeting and 14 clear days' notice of every other general meeting is required to be given. The accidental omission to give notice to or the non-receipt of such notice by, any person entitled to receive notice of the meeting will not invalidate any resolution passed or proceeding at any such meeting.</p> <p>No business may be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business. Subject to the Articles, two persons entitled to attend and vote on the business to be transacted, each being a member present in person or a proxy for a member, constitutes a quorum.</p> <p>Pursuant to the provisions of the Articles, with the consent of any meeting at which a quorum is present, the chairman may adjourn the meeting from time to time (or indefinitely) and from place to place as he shall determine. However, the chairman may also interrupt or adjourn the meeting, without the need for consent of the meeting, if he is of the opinion that it is necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so, a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.</p> <p>Where a meeting is adjourned for twenty eight days or more, the Board shall fix the date, time and place for the adjourned meeting and give at least seven clear days' notice, specifying the place, the date and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the adjourned meeting.</p>
2.3	Tax	
2.3.1	<p>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.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p>Taxation in the United Kingdom</p> <p>The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.</p> <p>1. Tax treatment of UK investors</p> <p>The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:</p> <ul style="list-style-type: none"> i. who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of the shares in the Company; or ii. who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

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iii. who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals after 6 April 2024 will have a £500 annum dividend tax allowance.

Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

For disposals before 30 October 2024 the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% rising to 20% for higher rate and additional rate taxpayers. In the Budget on 30 October 2024, it was announced that the rates of capital gains tax on the disposal of Ordinary Shares by basic rate taxpayers will rise to 18% and 24% for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25% for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

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Further information for Shareholders subject to UK income tax and capital gains tax

4. “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AQSE (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- iv. the Ordinary Shares are admitted to trading on AQSE, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- v. AQSE continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023 HMRC introduced draft legislation confirming that it will not reintroduce the 1.5 per cent. charge on the issue of shares into clearance following the UK’s exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure was enacted in Finance Act 2024 with the legislation effective from 1 January 2024.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AQSE is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO

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		TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.
2.4	Takeovers⁴	
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(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</p> <p>(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</p>	<p>The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, <i>inter alia</i>, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man. Shareholders will be entitled to the protection afforded by the Takeover Code.</p> <p>Mandatory Bid</p> <p>Under Rule 9 of the Takeover Code, except with the consent of the Panel, when:</p> <p>a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested; or</p> <p>b) any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30% of the voting rights of a company, but does not hold shares carrying 50% or more of such voting rights and such person, or any person acting in concert with that person, acquires a further interest in such shares,</p> <p>then, that person and any person acting in concert with them, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights, to acquire the balance of the shares not held by him and his concert party.</p> <p>Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.</p> <p>Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Takeover Code, "control" means an interest, or aggregate interest, in shares carrying 30% or more of the voting rights of a company, irrespective of whether the interest or interests give <i>de facto</i> control.</p> <p>Squeeze-out</p> <p>If a "takeover offer" (as defined in section 974 of the Act) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than 90% in value of the shares to which the takeover offer relates and not less than 90% of the voting rights carried by the shares to which the offer relates, then the offeror has</p>

⁴ Note, any disclosures required by the Takeover Code in respect of concert parties or otherwise should be disclosed elsewhere in the Admission Document.

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		<p>the right to acquire compulsorily the remaining shares of the minority shareholders for the offer price within a fixed period.</p> <p>Sell-out</p> <p>In certain circumstances, the Act gives minority Shareholders the right to require an offeror who has made a takeover offer for the Company to buy their shares, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by the shares.</p>															
3	CORPORATE GOVERNANCE																
	<p><i>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.</i></p>																
3.1	Board and senior management																
3.1.1	<p>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:</p> <p>(a) members of the board;</p> <p>(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.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	<p>The following individuals will be the members of the Board on Admission:</p> <ol style="list-style-type: none"> 1. Scott Philip Ellam – Director (Chief Executive Officer) 2. Angus John Gladish – Director (Chief Financial Officer) 3. Samuel Joseph Roberts – Non-Executive Director (Non-Executive Chairman) 4. Vijay Selvam – Non-Executive Director <p>Details of the Directors' experience, and an overview of the activities performed by them outside of the Company, can be found at paragraph 7 of Part I of this Document.</p> <p>In addition to their directorships of the Company, the Directors are, or have been, directors, officers or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Current Directorships</th> <th style="text-align: center;">Past Directorships (in the last 5 years)</th> </tr> </thead> <tbody> <tr> <td>Scott Philip Ellam</td> <td>Spencer Riley Limited SPE 366 Ltd SPE Simpson Ltd PW Cresco Limited</td> <td>N/A</td> </tr> <tr> <td>Angus Gladish</td> <td>Saxa Vord Associates Limited</td> <td>N/A</td> </tr> <tr> <td>Sam Roberts</td> <td>Cartwright Financial Solutions LTD</td> <td>N/A</td> </tr> <tr> <td>Vijay Selvam</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>	Name	Current Directorships	Past Directorships (in the last 5 years)	Scott Philip Ellam	Spencer Riley Limited SPE 366 Ltd SPE Simpson Ltd PW Cresco Limited	N/A	Angus Gladish	Saxa Vord Associates Limited	N/A	Sam Roberts	Cartwright Financial Solutions LTD	N/A	Vijay Selvam	N/A	N/A
Name	Current Directorships	Past Directorships (in the last 5 years)															
Scott Philip Ellam	Spencer Riley Limited SPE 366 Ltd SPE Simpson Ltd PW Cresco Limited	N/A															
Angus Gladish	Saxa Vord Associates Limited	N/A															
Sam Roberts	Cartwright Financial Solutions LTD	N/A															
Vijay Selvam	N/A	N/A															
3.1.2	<p>In the case of each member of the board of the company, details of that person's relevant management</p>	<p>For details of the Directors' relevant management expertise and experience, please see paragraph 7 in Part I of this Document.</p> <p>None of the Directors has:</p> <ol style="list-style-type: none"> a) had any convictions in relation to fraudulent offences for at least the previous five years; 															

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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 disclosed, a statement to that effect is to be made.

b) been the subject of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies); or

c) ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

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3.2	Remuneration and benefits																										
3.2.1	<p>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.</p>	<p>In relation to the last full financial year, the aggregate remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the Directors by the Company was £Nil and by Spencer Riley Limited was as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: right;">Remuneration (£)</th> <th style="text-align: right;">Pension (£)</th> <th style="text-align: right;">Benefits (£)</th> <th style="text-align: right;">Total (£)</th> </tr> </thead> <tbody> <tr> <td>Scott Philip Ellam</td> <td style="text-align: right;">12,570</td> <td style="text-align: right;">6,000</td> <td style="text-align: right;">36,017</td> <td style="text-align: right;">54,587</td> </tr> <tr> <td>Angus Gladish</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Sam Roberts</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Vijay Selvam</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>	Director	Remuneration (£)	Pension (£)	Benefits (£)	Total (£)	Scott Philip Ellam	12,570	6,000	36,017	54,587	Angus Gladish	Nil	Nil	Nil	Nil	Sam Roberts	Nil	Nil	Nil	Nil	Vijay Selvam	Nil	Nil	Nil	Nil
Director	Remuneration (£)	Pension (£)	Benefits (£)	Total (£)																							
Scott Philip Ellam	12,570	6,000	36,017	54,587																							
Angus Gladish	Nil	Nil	Nil	Nil																							
Sam Roberts	Nil	Nil	Nil	Nil																							
Vijay Selvam	Nil	Nil	Nil	Nil																							
3.2.2	<p>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.</p>	<p>The Company has entered into the following service agreements and letters of appointment, conditional on Admission:</p> <p>Mr Scott Philip Ellam – Service Agreement</p> <p>Pursuant to the terms of a service agreement dated 10 December 2025, Mr Ellam will be engaged and appointed as Chief Executive Officer of the Company and will be paid a salary of £180,000 per annum. Mr Ellam is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Ellam’s position may be terminated by either party on 6 months’ notice. Mr Ellam’s service agreement contains various restrictive covenants commensurate with his position as an executive director.</p> <p>Mr Angus Gladish – Service Agreement</p> <p>Pursuant to the terms of a service agreement dated 10 December 2025, Mr Gladish will be engaged and appointed as a Chief Financial Officer of the Company and will be paid a salary of £170,000 per annum. Mr Gladish is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Gladish’s position may be terminated by either party on 6 months’ notice. Mr Gladish’s service agreement contains various restrictive covenants commensurate with his position as an executive director.</p>																									

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Mr Sam Roberts – Letter of Appointment

Pursuant to the terms of a letter of appointment dated 10 December 2025, Mr Roberts will be engaged and appointed as the Non-Executive Chairman of the Company and will be paid a fee of £Nil per annum. The fees due to Mr Roberts in connection with his appointment will be paid to Cartwright pursuant to the Cartwright Agreement. Mr Roberts is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities, which is anticipated to amount to one day per month. Mr Roberts' position will continue for an initial term of one year from Admission, unless terminated earlier by either party giving three months' notice. Mr Roberts' letter of appointment contains various restrictive covenants commensurate with his position as a non-executive director.

Mr Vijay Selvam – Letter of Appointment

Pursuant to the terms of a letter of appointment dated 16 July 2025, Mr Selvam will be engaged and appointed as a Non-Executive Director of the Company and will be paid a fee of £21,000 per annum. Mr Selvam is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities, which is anticipated to amount to one day per month. Mr Selvam's position will continue for an initial term of one year from Admission, unless terminated earlier by either party giving three months' notice. Mr Selvam's letter of appointment contains various restrictive covenants commensurate with his position as a non-executive director.

Save as set out above, the Company is not a party to any service agreement or letter of appointment.

3.2.3 The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.

£Nil

3.3 Shareholdings and stock options

3.3.1 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.

The interests of the Directors and their immediate families and, so far as the directors are aware having made reasonable enquiries, of the persons connected with them (within the meaning of section 252 of the Act) in the issued share capital of the Company as at the date of this Document are shown in the table below:

Director	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Number of options
Scott Philip Ellam*	105,975,201	100%	—
Angus Gladish	—	—	—
Vijay Selvam	—	—	—
Sam Roberts	—	—	—
Total:	105,975,201	100%	—

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* Mr Ellam's shareholding includes 3,184,941 Ordinary Shares held by SPE Simpson Ltd, a company controlled by Mr Ellam.

On Admission, the interests of the Directors and their immediate families and, so far as the directors are aware having made reasonable enquiries, of the persons connected with them (within the meaning of section 252 of the Act) in the Enlarged Share Capital will be:

Director	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Number of options	Number of EMI options
Scott Philip Ellam*	105,975,201	27.73%		10,000,000
Angus Gladish	238,095	0.06%		2,000,000
Vijay Selvam	—	—	5,000,000	
Sam Roberts	—	—	1,000,000	
Total:	106,213,296	27.79%	6,000,000	12,000,000

* Mr Ellam's shareholding includes 3,184,941 Ordinary Shares held by SPE Simpson Ltd, a company controlled by Mr Ellam.

4 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.

4.1 Major shareholders

4.1.1 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.

As at the date of this Document, the following Shareholders have an interest, directly or indirectly, in 3% or more of the Company's capital and voting rights:

Shareholder	Number of Ordinary Shares at the date of this Document	Percentage of Existing Ordinary Shares
Scott Philip Ellam*	105,975,201	100%

* Mr Ellam's shareholding includes 3,184,941 Ordinary Shares held by SPE Simpson Ltd, a company controlled by Mr Ellam.

On Admission, the following Shareholders will have an interest, directly or indirectly, in 3% or more of the Company's capital and voting rights:

Shareholder	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Scott Philip Ellam*	105,975,201 ³	27.73%
Adam Back	63,492,064	16.61%
Pulse Investment Fund	23,809,524	6.23%
Zeus Investment Management	14,285,714	3.74%
Premier Fund Manager Ltd	11,904,762	3.12%

* Mr Ellam's shareholding includes 3,184,941 Ordinary Shares held by SPE Simpson Ltd, a company controlled by Mr Ellam.

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4.1.2	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.	<p>On Admission, the Company will be controlled by Mr Scott Ellam, by virtue of Mr Ellam's interest in 27.7% of the Company's Enlarged Share Capital.</p> <p>To help ensure that such control is not abused, on 10 December 2025, Mr Ellam entered into a relationship agreement with the Company and AlbR, pursuant to which Mr Ellam undertook, amongst other things, to allow the Company to conduct its business independently of Mr Ellam, and to ensure that any transaction entered into between the Company and Mr Ellam would be entered into on arm's length terms.</p>
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.	As at the date of this Document, the Directors are not aware of any arrangements 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.	<p>The Company was incorporated on 14 May 2025 with a share capital of one ordinary share of £1.00 issued to Mr Scott Ellam at a price of £1.00.</p> <p>On 2 September 2025, the Company issued and allotted an aggregate of 200 ordinary shares of £1.00 each to Mr Scott Ellam and SPE 366 pursuant to the terms of share swap agreements.</p> <p>On 13 November 2025, the Company issued and allotted an aggregate of 49,921 ordinary shares of £1.00 each to Mr Scott Ellam and SPE 366 at a price of £1.00 per share.</p> <p>On 13 November 2025, the Company's share capital was sub-divided from 50,122 ordinary shares of £1.00 each into 9,021,960,000 Ordinary Shares of £0.000005555555555555556 each.</p> <p>Immediately following the sub-division, and pursuant to the terms of a share reduction deed, the Company undertook a voluntary capital reduction pursuant to which 14,067,858 Ordinary Shares held by Mr Scott Ellam were cancelled. This was undertaken to repay the director's loan that Mr Ellam owed to the Company, further details of which are included in paragraphs 10 and 11 of paragraph 6.1 of this Part IV.</p> <p>Immediately following the capital reduction, the Company undertook a consolidation pursuant to which Mr Scott Ellam's shareholding (aggregated with SPE 366) reduced to 105,975,201 Ordinary Shares.</p> <p>Immediately following the consolidation, the Company undertook a sub-division and reclassification pursuant to which the Company sub-divided and reclassified each of its ordinary shares of £0.00047222222222222222 into (i) one Ordinary Share of £0.000001; and (ii) one deferred share of £0.0004712222222222222.</p> <p>On Admission, the Company will issue an aggregate of 276,190,486 new Ordinary Shares at the Placing Price (save for the</p>

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		<p>Pre-IPO Shares, which shall be issued at a 40% discount to the Placing Price) which shall comprise:</p> <p>a) the Placing Shares; b) the Subscription Shares; c) the Retail Offer Shares; and d) Pre-IPO Shares.</p> <p>pursuant to the authority granted by Shareholders on 10 December 2025.</p> <p>On Admission, options over Ordinary Shares shall be granted by the Company to the Directors and Proposed Directors. Details of the Options are set out at paragraph 3.3.1 of this Part IV.</p>
4.3	Major Shareholders, Board and Senior Management's conflicts of interests	
4.3.1	<p>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.</p> <p>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.</p>	<p>Mr Sam Roberts, the Company's Non-Executive Chairman, is a director of Cartwright, with whom Spencer Riley entered into the Cartwright Agreement on 4 July 2025. Further details of the Cartwright Agreement can be found in section 4.4.1 of this Part IV of this Document, however the Cartwright Agreement was entered into on arm's length terms.</p> <p>Save for Mr Roberts' directorship of Cartwright, the Directors do not have, nor have they ever had, any conflict of interest or potential conflict of interest between the duties they owe to any member of the Group and their private interests and/or other duties.</p>
4.4	Related party transactions	
4.4.1	<p>If UK-adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:</p>	<p>On 13 November 2025, the Company entered into a novation of loan agreement with Mr Scott Ellam and Spencer Riley, pursuant to which Spencer Riley transferred to the Company by novation all of its rights and obligations to the loan in the amount of £295,425 owed from Mr Ellam to Spencer Riley. Further details of the novation of loan agreement are set out at paragraph 12 of section 6.1 of this Part IV.</p> <p>On 13 November 2025, the Company entered into a share reduction deed with Mr Scott Ellam pursuant to which Mr Ellam's Mr Ellam returned £295,425 worth of capital to the Company. Further details of the share reduction deed are set out at paragraph 11 of section 6.1 of this Part IV.</p> <p>On 2 September 2025, the Company entered into share swap agreements with Mr Scott Ellam and SPE Simpson Ltd pursuant to which the Company acquired the entire issued share capitals of (i) Spencer Riley and (ii) SPE 366 via share for share exchanges with</p>

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<p>(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;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the company.</p> <p>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.</p>	<p>Mr Ellam and SPE Simpson Ltd. Further details of the share swap agreements are set out at paragraphs 11 and 12 of section 6.1 of this Part IV.</p> <p>On 4 July 2025, Spencer Riley entered into the Cartwright Agreement with Cartwright (of which Mr Sam Roberts is a director) pursuant to which Cartwright enables and monitors Spencer Riley's bitcoin exchange and custody arrangements. On 8 August 2025, the Cartwright Agreement was extended by Spencer Riley to the Company. Further details of the Cartwright Agreement are set out at paragraph 16 of section 6.1 of this Part IV.</p> <p>Other than the transactions disclosed above, the Company's other related party transactions were with wholly owned subsidiaries. The Group has taken advantage of the exemption available under FRS102 that transactions with wholly owned subsidiaries do not need to be disclosed.</p>
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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 effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	During the 12 months immediately preceding publication of this Document, neither the Company nor any member of the Group has been involved in any governmental, legal or arbitration proceedings which have had a material effect on the financial position or profitability of the Company and/or Group and, so far as the Company is aware, no such proceedings are pending or threatened.
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.	<p>The Company has entered into the following material contracts, which are contracts entered into other than in the ordinary course of business, during the 12 months immediately preceding publication of this Document:</p> <p>1. Placing Agreement</p> <p>On 10 December 2025, the Company entered into a placing agreement with AlbR and Allenby Capital, the Directors and the Proposed Directors, pursuant to which AlbR and Allenby Capital were appointed as the Company's placing agents. AlbR and Allenby Capital agreed to use their respective reasonable endeavours to procure placees for the Placing of the Placing Shares at the Placing Price. Customary warranties were provided by the Company, the Directors and the Proposed Directors. The placing agreement is governed by the laws of England and Wales.</p> <p>2. Accelerated Placing Agreement</p> <p>On 10 December 2025, the Company entered into the APA with Allenby Capital, pursuant to which Allenby Capital was appointed as the Company's placing agent. Allenby Capital has agreed to use its reasonable endeavours following Admission to procure investors for up to 21 million Ordinary Shares of the Company, subject to limits on the number of Ordinary Shares which can be placed each day and the price at which the Ordinary Shares can be issued. Customary warranties were provided by the Company. The placing agreement is governed by the laws of England and Wales.</p>

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3. Lock-in Agreement

On or around 10 December 2025, the Company entered into Lock-In Agreements with (1) the Directors (including the Proposed Directors), Pre-IPO Investors (in respect of the Pre-IPO Shares) and Adam Back (in respect of his 23,809,524 Subscription Shares) (together the Locked-In Parties), and (2) AlbR, pursuant to which the Locked-In Parties have agreed not to dispose of their Ordinary Shares, Pre-IPO Shares, or Subscription Shares (as applicable) for a period of 12 months from Admission (the "**Lock-In Period**"). Certain disposals are excluded from the Lock-In Agreements, including those relating to acceptance of a general offer in accordance with the Takeover Code, pursuant to a court order, or as otherwise agreed to by AQSE or AlbR. The Lock-In Agreements also contain covenants given by the Directors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In Agreements. Additionally, the Locked-In Parties have also agreed that any disposal made by them of Ordinary Shares in the 12 month period following the Lock-In Period will be undertaken, save in certain circumstances, if brokered through the Company's broker.

Notwithstanding the Lock-In Agreements, Mr Scott Ellam has agreed with AlbR that he will make Ordinary Shares available for sale within the Lock-In Period if such a disposal is required to maintain an orderly market in the Ordinary Shares.

4. Relationship Agreement

On 10 December 2025, the Company entered into a Relationship Agreement with AlbR and Mr Scott Ellam, pursuant to which, conditional on Admission, Mr Ellam has undertaken, amongst other things, to exercise his voting rights such that all transactions and relationships between him and the Company shall be conducted on terms that allow the Group to carry on its business independently, and that all such transactions and relationships will be at arm's length and on a normal commercial basis.

The Relationship Agreement will be in place for as long as Mr Ellam and his associates hold 20 per cent. or more of the entire issued share capital of the Company.

5. Option deeds

On or around 10 December 2025, the Company entered into various option deed with the Directors and Richard Byworth, pursuant to which the Company granted an aggregate of 23,000,000 options over Ordinary Shares to the option holders. The options vest on and following Admission in seven tranches pursuant to specified performance criteria.

6. AQSE Corporate Adviser Agreement

On 10 December 2025, the Company entered into a corporate adviser agreement with AlbR, pursuant to which the Company appointed AlbR to act as the Company's corporate adviser on an on-going basis following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement is subject to termination by either party giving 3 months' prior written notice, such notice not to be given prior to the first anniversary of Admission.

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7. Joint Broker Engagement Letters

On 30 September 2025, the Company entered into an engagement letter with Allenby Capital pursuant to which the Company appointed Allenby Capital to act as the Company's joint broker in connection with the Placing. On 10 October 2025, the Company entered into an engagement letter with Allenby Capital pursuant to which the Company appointed Allenby Capital to act as the Company's joint broker following Admission.

8. Registrar's Agreement

On 8 September 2025, the Company entered into a registrar's agreement with MUFG Corporate Markets (UK) Limited, pursuant to which the Registrar has agreed to act as the Company's registrar for an initial period of three years, unless terminated earlier. The Company has agreed to pay fees in accordance with the fee structure set out in the agreement, as varied from time to time and subject to an annual RPI linked adjustment.

9. Convertible Loan Notes

The Company has unconditionally raised £1,500,000 through the CLNs, pursuant to the Loan Note Instrument issued to the Pre-IPO Investors. The CLNs convert on Admission into Ordinary Shares of the Company with a twelve-month lock-in period at a 40% discount to the Placing Price, equating to 119,047,620 Ordinary Shares being issued on Admission.

10. Subscription Letter

Pursuant to various subscription letters entered into during the course of 2025 between the Company and certain investors, such investors subscribed for an aggregate of 73,009,523 Ordinary Shares (being the Subscription Shares) at the Placing Price, payable in cash. The Ordinary Shares are issued to the investors conditional on Admission.

11. Adviser Agreement

On 10 December 2025, the Company entered into a board adviser agreement with Richard Byworth pursuant to which Mr Byworth agreed to provide advisory services to the Board following Admission for an initial term of one year. Mr Byworth's expected time commitment in respect of the provision of his services is one day per month.

12. Novation of Loan

On 13 November 2025, the Company entered into a novation of loan agreement with Mr Scott Ellam and Spencer Riley, pursuant to which Spencer Riley transferred to the Company by novation all of its rights and obligations to the loan in the amount of £295,425 owed from Mr Ellam to Spencer Riley. The consideration for the novation of the loan is the payment of the proceeds of the Placing by the Company to Spencer Riley following Admission.

13. Share Reduction Deed

On 13 November 2025, the Company entered into a share reduction deed with Mr Scott Ellam pursuant to which Mr Ellam returned £295,425 worth of capital to the Company at a price of 2.1 pence per Ordinary Share. In consideration for the return of capital, £295,425 was applied by the Company to the repayment of Mr Ellam's outstanding director's loan.

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14. Share Swap Agreements – Spencer Riley

On 2 September 2025, the Company entered into share swap agreements with each of SPE Simpson Ltd and Mr Scott Ellam. Pursuant to the terms of the share swap agreements, the Company issued SPE Simpson Ltd and Mr Scott Ellam 200 ordinary shares in the capital of the Company in aggregate, in exchange for their aggregate holding of 200 shares in the capital of Spencer Riley. Each party provided limited warranties to the other in relation, *inter alia*, to their power and capacity to enter into the agreements.

15. Share Swap Agreement – SPE 366

On 2 September 2025, the Company entered into a share swap agreement with Mr Scott Ellam. Pursuant to the terms of the share swap agreement, the Company issued Mr Scott Ellam with 100 ordinary shares in the capital of the Company in exchange for Mr Ellam's holding of 100 ordinary shares in the capital of SPE 366. Each party provided limited warranties to the other in relation, *inter alia*, to their power and capacity to enter into the agreement.

16. Cartwright Services Agreement

On 4 July 2025, Spencer Riley entered into a services agreement with Cartwright Financial Solutions Limited ("**Cartwright**") ("**Cartwright Agreement**") pursuant to which Cartwright enables and monitors Spencer Riley's bitcoin exchange and custody arrangements. Spencer Riley is entitled to terminate the agreement on 2 months' notice, and Cartwright may terminate the arrangements on 6 months' notice. Invoices are billed by Cartwright quarterly and the agreement is subject to English law and the jurisdiction of the English courts.

On 8 August 2025, the Cartwright Agreement was extended by Spencer Riley to the Company.

17. Share purchase agreement

On 8 August 2025, Spencer Riley entered into a share purchase agreement with Scott Ellam and one of Spencer Riley's previous shareholders (the "**Seller**") pursuant to which Mr Ellam agreed to purchase the Seller's shareholding in Spencer Riley in consideration for £50,000 for 1 ordinary share. The Seller provided limited title and capacity warranties in relation to the shares, and the agreement was governed by English law.

18. AQSE Corporate Adviser and Broker Agreement

On 7 August 2025, the Company entered into a corporate adviser and broker agreement with Novum (now renamed AlbR Capital), pursuant to which the Company appointed AlbR to act as the Company's (i) corporate adviser in relation to Admission, and (ii) broker in relation to the Placing. A separate agreement (summarised above) has been entered into between AlbR Capital and the Company in relation to corporate adviser services to be provided by AlbR to the Company following Admission. The agreement may be terminated by either party giving 3 months' prior written notice.

7.	DOCUMENTS AVAILABLE	
7.1	The website address where the following documents, where applicable, can be inspected:	Copies of this Document, and the documents required under Rule 4.12 of the AQSE Rules, will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and shall remain available for at least one month after the date of

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	<p>(a) the up to date memorandum and articles of association of the company;</p> <p>(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.</p>	<p>Admission. These documents are also available on the Company's website at www.xce.io (please note that information on the website does not form part of this Document unless that information is incorporated by reference into this Document).</p>

Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of AlbR Capital Limited at 80 Cheapside, London, EC2V 6EE and shall remain available for at least one month after the date of Admission.

