XCE

CONNECTING EXCELLENCE GROUP PLC

A scalable operating group designed to grow as a direct result of a disciplined Bitcoin treasury.

AQSE:XCE OTCQB: XCELF

CONNECTING HUMAN CAPITAL TO DIGITAL CAPITAL

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2014

Spencer Riley founded Executive recruitment agency established

2016-2020

CEO’s Bitcoin Journey

2021-2025

Group adopts BTC balance sheet strategy in 2021

2025

Creation of XCE and AQSE IPO

2026

XCE the Bitcoin-powered executive recruitment group

2021 to 2025 80% BTC drawdown.
37% revenue CAGR throughout.
Buying consistently.

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A team connecting excellence

Scott Ellam
Founder & CEO

Founder and CEO of Spencer Riley

10+ years building and scaling high-performing executive search teams.

Early corporate adopter of a Bitcoin treasury strategy, now embedded within XCE's growth model.

Angus Gladish
CFO

15+ years advising AIM and Main Market listed companies on finance and capital markets.

Former KPMG, Cambridge Management Consulting, Brewin Dolphin and Evolution Securities.

ICAEW Chartered Accountant and CIS member.

Richard Byworth
Board Advisor

20+ years' experience across institutional capital markets and digital assets.

Founder of Byz Partners; former Managing Director at Nomura.

Former CEO of the first Nasdaq-listed digital asset company.

Vijay Selvam
NED and Advisor

Specialist in digital asset regulation, governance and corporate legal strategy.

Chief Legal Officer at Tether-owned Elektron Mining.

Held senior legal roles across Nasdaq digital asset businesses and Goldman Sachs.

Adviser on digital asset legal frameworks.

Sam Roberts
Non-Exec Chairman

25+ years advising institutional investors, pension schemes and corporate clients.

Director of Investment Consulting at Cartwright Pension Trusts.

Led one of the UK's pioneering institutional Bitcoin pension allocation and due diligence processes.

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Key strategic investor: Adam Back

Why Adam Back matters

- Globally respected Bitcoin pioneer and entrepreneur.
- Inventor of Hashcash, the technology referenced by Satoshi Nakamoto in the Bitcoin whitepaper.
- Co-founder and CEO of Blockstream, one of the world's leading Bitcoin infrastructure companies.
- Blockstream was valued at **$3.2 billion** in series B funding round 2021 with global investors.

Why this matters to XCE

- Brings deep expertise in Bitcoin, treasury strategy and long-term capital allocation.
- Supports XCE's ambition to build a leading UK-listed operating business with an integrated Bitcoin treasury strategy.
- Adds credibility alongside XCE's broader network of public-market and Bitcoin specialists.

Recent activity

- CEO of the Bitcoin Standard Treasury Company (BSTR) – founders targeting 25,000 Bitcoin.

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Why recruitment creates attractive economics

- Asset light
- Cash-generative
- Recurring client relationships
- Highly fragmented acquisition market
- Strong cash conversion

The Asset → The individual recruiters. Their network. Their billings.

The Result → Increasing headcount increases cash generated.

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Why XCE wins

Traditional recruitment firms face three structural constraints

- Hiring & retention
- Exit & succession
- Growth capital

XCE addresses each through

- Public markets
- Equity incentives
- Bitcoin treasury

XCE provides the solution to every owner and every recruiter.

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A fragmented market ripe for consolidation

Thousands of profitable recruitment businesses generate strong cash flow but have limited succession and exit options.

Many recruitment businesses are

- Founder-led with no natural succession plan.
- Highly profitable but difficult to sell because value sits with the people and client relationships.
- Too small for most private equity buyers yet too valuable simply to wind down.

This creates a significant pipeline of acquisition opportunities for XCE's public company platform.

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How XCE creates shareholder value through acquisitions

WHAT COMES INTO XCE

The target company

- ~15 billing recruiters
- £3m revenue
- £1m profit
- £1m cash reserves

Owner-managed. No exit.

THE XCE ACQUISITION ENGINE

Cash for cash —
the £1m round-trips into BTC

1. Raise £1m, pay the seller
2. Target's £1m reserve comes into XCE
3. XCE buys £1m of Bitcoin

SHAREHOLDER OUTCOMES

+15 fee-earners
Immediate headcount and revenue growth

+£3m revenue, +£1m profit
Consolidates into XCE on completion

£1m cash → BTC treasury
Reserves to long-term BTC

Earn-out on KPIs
Blend of cash and XCE equity

Scaled to 10 acquisitions: ~£30m revenue · ~£10m profit · each one strengthening the BTC treasury

Accretive to investors. Beneficial to the seller. Treasury grows. Headcount grows. *XCE compounds.*

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Two ways to fund a deal

Minimal net cash cost either way. Both grow the operating business.

1 Funded by equity

Raise cash → complete → reserve buys Bitcoin

Bitcoin per share up

DAY ONE CASH
Paid from the equity raise.

THE EARN OUT
Deferred and gated to targets.

NET CASH COST TO THE GROUP
Minimal, broadly in line with cash reserves acquired.

BITCOIN
Reserve cash buys Bitcoin. BTC per share up.

THE GROUP GAINS
Revenue, profit, headcount, Bitcoin, data.

2 Self funded

No raise → no dilution → the deal pays for itself

No dilution

DAY ONE CASH
Paid from the acquired cash reserve.

THE EARN OUT
Deferred and gated to targets.

NET CASH COST TO THE GROUP
Minimal, broadly in line with cash reserves acquired.

BITCOIN
No immediate increase. No bitcoin sold.

THE GROUP GAINS
Revenue, profit, headcount, Bitcoin, data.

Both routes designed to be accretive. XCE picks the one that fits the market — that is the *XCE advantage.*

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Target acquisition profile and scale

A highly fragmented market provides a substantial long-term acquisition pipeline.

Target acquisition profile

Initial target businesses

- £1m–£15m revenue
- 5–50 employees
- Profitable and cash-generative
- Founder-led
- Strong sector reputation
- Scalable within the XCE platform

Target acquisition profile

Initial target businesses

- **UK**: ~£3.5bn
- **Global**: ~£35bn

Potential acquisition universe

- ~250 within immediate executive network
- ~500 UK based businesses
- ~10,000 globally

Every successful acquisition is designed to strengthen both operating earnings and XCE's long-term Bitcoin treasury.

How XCE creates shareholder value through hiring

WHAT THE RECRUITER BRINGS

The high performer

- £200k-£500k+ billings p.a.
- A 10+ year billing career
- Deep client relationships
- Lift those around them

Commission only. No equity.

THE XCE HIRING ENGINE

Bill. Build. Own. Compound.

1. **BILL**
   Earnings linked to personal revenue target
2. **BUILD**
   Attract new recruiters to grow headcount
3. **OWN**
   Generate profit and earn equity
4. **COMPOUND**
   Locks in for career

SHAREHOLDER OUTCOMES

- **+£200k-£500k+ per hire**
  Revenue from day one, no capex
- **Top performers stay**
  Earned on profit, then locks in
- **Profit into BTC treasury**
  Funds ongoing accumulation
- **Equity cost Is a fraction**
  Accretive on every hire

ILLUSTRATIVE *One recruiter, over 5 years*

£1.0m
Revenue delivered

£500k
Profit delivered

£20k
Equity earned

Revenue = 50x the equity
Profit = 25x the equity

The same unit economics repeat with every billing hire.

Accretive to investors. Beneficial to the seller. Treasury grows. Headcount grows. *XCE compounds.*

Illustrative only. Assumes £200k average annual billings, 50% contribution profit after recruiter compensation, and options over 1m shares valued at grant. Subject to scheme rules and Board approval.

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Target hire profile and scale

Executive recruiters self generate revenues and profits with their own network and skillset.

Target hire profile (per hire)

- £200-600k revenue
- 50% gross profit
- Specialist market and network
- Illustrative: fixed cost ~£45,000 basic + performance-based commissions

Examples

- 20 hires (revenue: £5m / profit: £2.5m)
- 80 hires (revenue: £23m / profit: £12m)

Hiring opportunity

Executive recruitment market

- ~300 immediate network (~£60m revenue)
- ~5,000 in the UK
- ~100,000 Globally
- Team lifts will be pursued

Executive recruiters self generate revenues and profits with their own network and skillset.

XCE enables them to bill revenue, build a team, and earn equity in a listed vehicle.

XCE enables recruiters to bill revenue, build a team, and earn equity in a listed vehicle.

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Designed for scalable growth

Diversified by sector

XCE can expand across multiple specialist recruitment markets, reducing dependence on any single industry while increasing acquisition opportunities.

Diversified by international regions

Executive recruitment is increasingly cross-border. XCE is structured to grow across the US, UK, Europe and international markets through both acquisitions and organic hiring.

Dual growth engine

Acquire profitable recruitment businesses.

Hire high-performing recruiters.

Strengthen operating earnings.

Grow the Bitcoin treasury over time.

Why XCE believes it has an advantage

- Deep executive recruitment expertise.
- Public company acquisition currency.
- Performance-linked equity incentives.
- Disciplined long-term Bitcoin treasury strategy.

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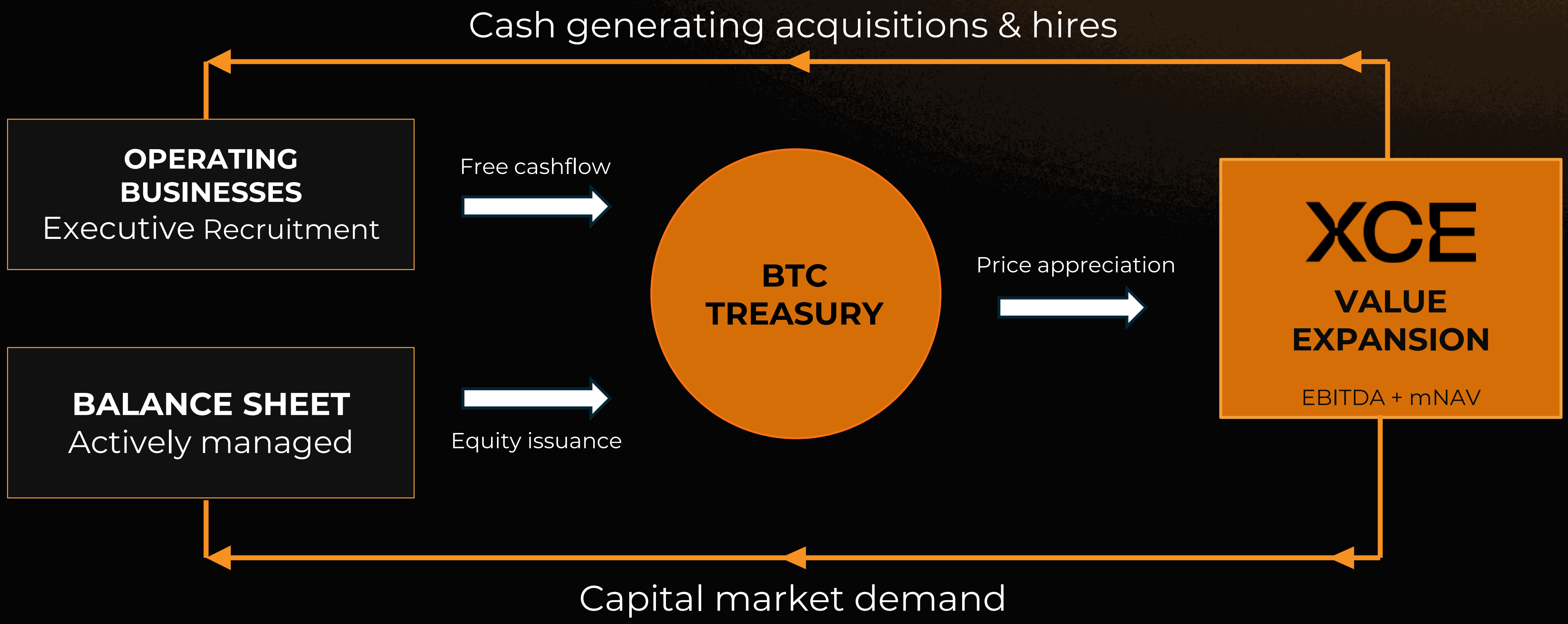
Compounding dual flywheel



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Half 1 results and highlights since IPO including Spencer Riley

£1.2m	£0.89m ↑ 20.3%	£0.78m	£0.34m
Group Revenue	**Net Fee Income**	**Group Gross Profit**	**Operating Profit – Spencer Riley**
The period from 14 May – 31 Dec 2025	01 July – 31 December 2025	H1 FY2026	H1 FY2026

Recruitment Operations

- PREV FY 2025: £1.52m, £659k profit, 37% CAGR since 2021
- £15k to £100k per placement
- Professional services, Business Advisory, Engineering, Life Sciences, Logistics, Ai intelligence and Bitcoin exec.
- Sector and regional agnostic growth opportunity

Source: XCE Group PLC H1 FY2026 Interim Results RNS — 26 March 2026

Growth Platform Progress

Q1 Chief Performance & Growth Officer – Carlos Benito-Garcia

- Previous exp scaling from 3 to 72 fee-earners over 3 years
- Leading 120 satellite offices in a global franchise model
- Acquisition and TUPE experience

Recruitment Operations Growth Strategy

- EMI share scheme - advance assurance
- Talent attraction and acquisition pipeline building
- AI integrations for scaling efficiencies

pwc BDO ups Smart Robotics betsson KROLL

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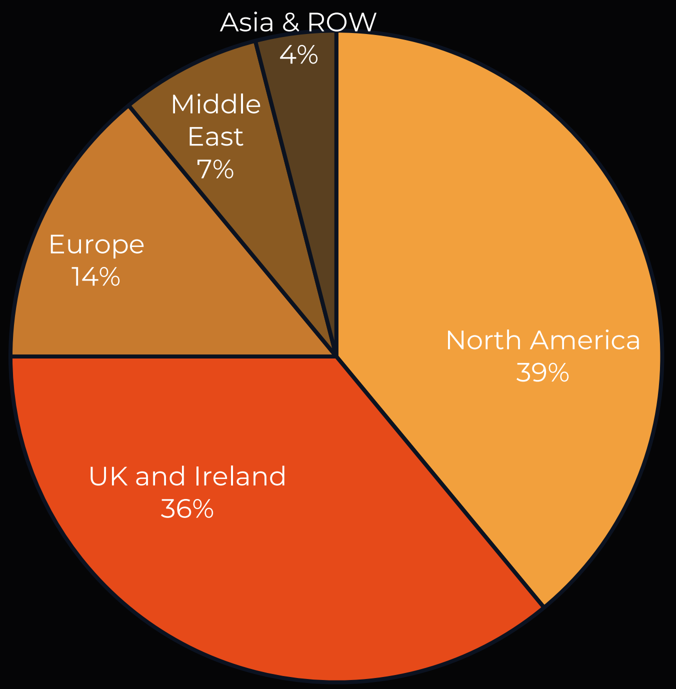
Spencer Riley – Group Company 1

Where the fees come from

GEOGRAPHICAL INCOME



BY DIVISION - EXAMPLE CLIENTS

Professional Services
PWC · KPMG · Deloitte · International leaders

Business Advisory
Alvarez & Marsal · Simon-Kucher · Berkeley Research Group · Global leaders

Engineering
H.B. Fuller · Hydro Building Systems · Regional leaders

Life Sciences and Logistics
Rees Scientific · Peli BioThermal · ELPRO · Cold Chain Technologies · UPS

Facilities Services
Ambipar · Argenbright Security · Regional and international operators

AI Intelligence
Analytics2Go · Invensify · IoT & data scale-ups

Bitcoin Exec
Retained: CIO for a Bitcoin investment fund · CFO for a Bitcoin mining business

Spencer Riley – Group Company 1

The mandates we place

Illustrative title and salary ranges by division. Senior and leadership mandates, invoiced on success or retained.

DIVISION	TYPICAL MANDATE	~SALARY RANGES	~FEE PER PLACEMENT
Professional Services	C-suite / VP / Head of Function / Partner / Director	**£110k-£240k**	**£10k-£90k**
Business Advisory	Partner / Managing Director / C-suite / VP / Director	**£140k-£400k+**	**£30k-£102k**
Engineering	MD / VP Engineering / Head of Function / Director	**£60k-£190k**	**£15k-£60k**
Life Sciences	VP Commercial / Head of / Country Manager	**£110k-£220k**	**£16k-£80k**
Logistics	Global Ops Director / VP / Regional Director	**£80k-£180k**	**£17k-£50k**
AI Intelligence	CTO / VP / Director / Manager	**£130k-£260k**	**£30k-£70k**
Bitcoin Exec	CIO / CFO / VP / IR / Business Development	**£140k-£300k+**	**£40k-£80k**

Ranges illustrative. Actual fees earned on success or via retained search.

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Bitcoin treasury: Progress since Dec 11th 2025 IPO

Pre-IPO Treasury

Holding:
9.27 BTC

Average Purchase Price:
~$50,000

Return on Investment:
84%+
as of 11 Dec IPO

Post-IPO BTC accumulation

Operating cashflow
+ 1.581 BTC in 2026

Capital Raises
43.15 BTC
Tranches

XCE BTC BOND PROGRAMME
10 BTC, Dec 31
Settled, Jan 26

Current Treasury

Holding:
62.93* BTC

Total value: **~$4m**
Ave price: **$81,847**

Market cap: **~$7.5m**
mNAV multiple: **~>1.9x**

* Includes 10 BTC held in relation to XCE's 2026 Bitcoin-denominated convertible bond programme. Aug

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Why XCE holds bitcoin

Preserve purchasing power

Rather than allowing surplus capital to sit in cash, XCE allocates part of its treasury to what it believes is a superior long-term reserve asset.

Strengthen long-term shareholder value

The objective is to grow both operating earnings and Bitcoin per share over time.

Maintain discipline

Bitcoin is accumulated through a disciplined treasury policy alongside investment in people, acquisitions and operating growth.

Competitive Advantage

Bitcoin is global 24/7 collateral, giving XCE future optionality that cash and property cannot – to support growth, reward performance and acquire businesses.

The operating business generates cash flow. The treasury strategy determines how that capital is allocated for the long term.

XCE remains committed to investing in its operating businesses, people and acquisitions alongside its Bitcoin treasury strategy.

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The opportunity

Build a compounding acquiring-and-hiring business, consolidating a billion-dollar-plus international market.

300+ billing recruiters locally → 5,000+ UK → tens of thousand globally

30+ private companies locally → 500+ in the UK → 10,000+ globally

Millions of business leaders already speak to recruiters - every hire and every acquisition expands the XCE network.

Every capital raise designed to:

- Strengthen the Bitcoin treasury
- Increase revenue and profit
- Expand the XCE network

The larger the raise, the larger the increase.

Every recruiter. Every acquisition. Every senior leader. Strengthens the XCE Network.

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THE OPPORTUNITY AND MEDIUM-TERM OBJECTIVES

Scaling revenue and treasury toward an uplisting

MARKET CAP	**£10m** milestone	**£30m** uplisting criteria		**£50m** uplisting executable	**£100m** milestone
REVENUE	**£10m**	**£25m**		**£50m**	**£100m**
BITCOIN HELD	**63** BTC	**100** BTC	**200** BTC	**500** BTC	**1,000** BTC

200 BTC
the optionality unlock

At around 200 BTC, the treasury becomes strategic optionality, not just a reserve.
The compounding balance sheet strengthens XCE's optionality to acquire revenue with no equity dilution, illustrative;

- compound annual growth of the balance sheet accelerates the attractiveness of performance-based equity
- reduces the cost of capital for acquisitions, accelerates ROI and increases XCE appeal to sellers
- every deal stays highly accretive, and the treasury keeps compounding while the operating business scales

*Illustrative ambition, not a forecast. **Market cap, revenue and Bitcoin held are separate independent measures**. AQSE: XCE | OTCQB: XCELF*

Join us.

Disrupting global executive recruitment.

xce.io| @xceofficial | AQSE: XCE | OTCQB: XCELF

XCE – Connecting Excellence Group PLC

Appendix

CONNECTING HUMAN CAPITAL TO DIGITAL CAPITAL

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Key Share Data

Exchanges	AQSE: XCE OTCQB: XCELF
Market Cap	~£5.5m
Shares in issue	422,765,687
% in public hands	~19.7%
Share price	~1.30p
Options	42,000,000
Aquis Adviser & Joint Broker	AlbR Capital
Joint Broker	Allenby Capital

Significant Shareholders

Scott Ellam	~25.1%
Adam Back	~22.9%
Pulse Investment Fund	~5.6%
Zeus Investment Management	~3.4%
Premier Fund Managers	~2.8%

**As of Aug 2026*

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THE NEXT MANDATE

Strategic optionality to acquire and hire next

Illustrative target markets - high-value, growth sectors, and strategically aligned with XCE.

AI & Data Centres

- → High-growth build-out of the decade
- → Data on senior level hires carries value
- → Attracts future XCE investors

Digital Assets

- → Aligned with XCE's principles
- → XCE network for internal hiring and advisors
- → Aligned, Bitcoin-native investors

Venture Capital

- → High-growth, high-value mandates
- → Sector agnostic aligns with PE division
- → Future hiring for portfolio companies

Private Equity

- → Strong relationships and high fee levels
- → Retained advisory and capital raising services
- → Investors and XCE capital raising benefit
- → Future proofing demand for Treasury services

Investment Banking

- → High-ticket global coverage mandates
- → Capital-markets relationships
- → Internal senior hiring for XCE capital markets team

Wealth Management

- → Network of financial advisors aligned with XCE
- → Future treasury advisory services
- → Aligned long-term investor base support

+ CONSOLIDATION

A decentralised, scalable acquisition model

- → Independent, cash-generating firms in every vertical
- → Acquire the leaders, billers, clients, candidates and data
- → Each keeps its entrepreneurial drive - and grows within the XCE group