

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

25 June 2025

Vinz Limited

("Vinz" or "the Company")

Publication of Annual Report

Vinz Limited (BTC:L), the London Stock Exchange Main Market-listed Bitcoin treasury company with active mining operations across the United States and Canada, announces the publication of its audited Annual Report and Financial Statements for the 18 months ended 28 February 2025.

The full Annual Report and Financial Statements will be available on the Company's website <https://vinz.co.uk/financial-reports/>.

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Chairman's report

Vinz Limited ("the Group") was incorporated in the British Virgin Islands on 27 August 2021 with registered number 2073995. The Group's Ordinary Shares were admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market on 21 April 2023 pursuant to its admission document dated 13 April 2023 and then transferred and admitted to the Official List (by way of a listing in the Transition Category) of the FCA and to trading on the main market ("Main Market") for listed securities of the London Stock Exchange ("LSE") on 13 January 2025.

The last financial period was a pivotal year in our Group's evolution, as we strategically reposition ourselves to become a leader in the Bitcoin mining and treasury space.

In 2024, we took decisive action to align our identity, operations, and capital strategy with our core conviction: Bitcoin represents one of the most profound technological and monetary transformations of our time, and the Group is purpose-built to capture long-term value from this shift.

Moving from the London Aquis Exchange to the London Stock Exchange Main Board in January of this year was groundbreaking and to be given the LSE ticker of "BTC.L" will become significant.

Our dual mandate is clear and deliberate: to mine as much Bitcoin in North America as profitably as possible, and to acquire and hold Bitcoin in treasury as a strategic asset for long-term appreciation, as Bitcoin is seen by the Group as a store of wealth and complements our fiat currency holdings. Bitcoin is our preferred currency, and our plans are to be over-weight Bitcoin versus other currencies. This focused strategy underpins every decision we make, and it is the lens through which we assess operational performance, capital allocation, and growth planning.

This financial period was a pivotal and transformative year for the Group. In the months following our financial period-end, we undertook several post-period strategic initiatives that underscore our commitment to our Bitcoin-focused model:

- **Corporate Rebranding:** Our intention to change the name to The London BTC Group Limited was more than symbolic—it was a definitive statement of purpose. It reflects our sharpened identity and commitment to becoming one of the UK's premier publicly traded vehicles for direct Bitcoin exposure through mining and treasury holdings. We will often be trading under the banner of the London Bitcoin Group.
- **The Group has secured the services of investment advisory and brokerage professionals in New York, namely Dominari Securities LLC** who are advising the Group on both its potential Nasdaq listing and capital raising. The Group believes that North America will provide both capital and liquidity for the Group stock.
- **US 4 Million Loan Facility:** Of the 4 million secured, we prudently deployed 2 million to acquire our first Bitcoin directly into treasury. This strategic move not only strengthened our balance sheet with a hard-capped, highly liquid digital asset but also demonstrated our tactical agility in capitalizing on attractive entry points in the market.
- **£3.6 Million Equity Raise:** Successfully completed post year-end, this capital infusion further enhances our financial flexibility. The proceeds are earmarked to expand mining infrastructure, increase our hash rate capacity, and dramatically expanding our Bitcoin currency reserves—all in line with our disciplined growth roadmap.

Mining Operations: Efficiency, Expansion, and Scale

- Our North American Bitcoin mining operations serve as the foundation of our revenue-generating engine. In 2024, we laid the groundwork for scaling operations with a clear emphasis on efficiency and profitability:
- **Operational Improvements:** We initiated upgrades to our mining fleet, targeting newer-generation ASIC units that deliver significantly higher efficiency per joule of electricity consumed. These investments improve our cost base and position us to remain profitable across varying bitcoin price cycles.
- **Capacity Expansion:** With infrastructure planning well underway, we anticipate an increase in installed hash rate capacity through 2025/2026 year-end. We are actively negotiating hosting and energy contracts that offer both competitive electricity pricing and scalability, giving us optionality to rapidly deploy additional mining units.
- **Strategic Procurement:** Our disciplined approach to hardware procurement and deployment is designed to maximize return on capital while maintaining operational flexibility in a fast-moving sector.

Our long-term objective is to continue growing our North American mining output, ensuring we remain a low-cost producer and a reliable source of Bitcoin generation, even in volatile markets.

Treasury Strategy: Accumulating Bitcoin with Precision

- Our Bitcoin treasury holdings are a core component of our value proposition to shareholders, and we expect to rapidly grow this important component of our business. We do not view Bitcoin as a speculative asset; we regard it as a long-duration, globally portable store of value with unique properties unmatched in the traditional financial system in recent times. As such, we have adopted a deliberate, long-term aggressive accumulation strategy. This store of Bitcoin in treasury will empower mining expansion and provide significant capital to acquire bigger and better ASIC miners.
- **Direct Acquisitions:** The use of equity and debt capital to purchase Bitcoin post-year-end is a strong demonstration of our belief in Bitcoin's asymmetric upside. We expect to continue allocating capital opportunistically to expand treasury holdings when market conditions are favourable.

Self-Mined Bitcoin: All Bitcoin mined in excess of operational needs is retained in treasury unless otherwise strategically deployed with operating costs or miner purchases. This approach compounds the value of mining operations by turning mined Bitcoin into an appreciating treasury asset.

As our treasury grows, so does our strategic optionality—be it collateral for future financing, protection against fiat inflation, or value accrual from Bitcoin's continued monetization on the global stage. We also signed into Fidelity Digital Assets to manage and act as custodian of our Bitcoin treasury.

Market Outlook & Strategic Vision

The broader industry tailwinds for Bitcoin adoption, institutional engagement, and infrastructure investment remain robust. The halving event in 2024 has increased the scarcity of new bitcoin issuance, which historically has correlated with stronger price performance in the ensuing quarters leading to the next halving event. Additionally,

correlated with stronger price performance in the preceding quarters leading to the next mining event. Additionally, regulatory clarity and institutional adoption are strengthening Bitcoin's position as a mainstream financial asset.

Against this backdrop, the Group is well-positioned:

- We offer shareholders direct exposure to Bitcoin via both productive mining operations and on-balance-sheet holdings.
- Our leadership team brings a disciplined capital allocation framework grounded in financial prudence and deep conviction in Bitcoin's future.
- Our operations are increasingly optimized for energy efficiency, cost discipline, and scalability-key differentiators in a highly competitive mining landscape.

Looking forward, we are focused on responsibly expanding our mining footprint, aggressively growing our Bitcoin reserves, and deepening our market presence as a credible and differentiated player in the bitcoin ecosystem.

In closing, I want to express my deep gratitude to our shareholders for their continued trust and support. The opportunity before us is both rare and profound: to build a Group around the hardest monetary asset ever invented, in its earliest adoption phase, with a clear, executable strategy for value creation.

The Group is not just mining bitcoin-we are building a durable, high-conviction business that captures the full spectrum of value Bitcoin has to offer. Our commitment is unwavering, our strategy is disciplined, and our ambition is to become a cornerstone institution in the global Bitcoin economy.

Directors' Responsibility Statement Pursuant to Disclosure and Transparent Rules

Each of the Directors, whose names and functions are listed on page 21 confirm that, to the best of their knowledge and belief:

- The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- The Annual Report and Financial Statements, including the Strategy Report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

Statement of profit or loss and other comprehensive income For the period ended 28 February 2025

	Note	Consolidated 28 February 2025 (18 month period) £	31 August 2023 (12 month period) £
Revenue			
Bitcoin mined	4	957,473	41,422
Cost of sales			
Power and hosting costs	5	(656,074)	(60,285)
Depreciation and amortisation expense	11	(129,690)	(30,635)
		<u>(785,764)</u>	<u>(90,920)</u>
Gross profit		171,709	(49,498)
Administration expenditure			
Administration expenditure	6	(1,887,254)	(484,393)
Share based payment	18	(14,007,856)	(1,974,170)
Total operating expenses		<u>(15,895,110)</u>	<u>(2,458,563)</u>
Operating loss		(15,723,401)	(2,508,061)
Realised gain on disposal of Bitcoin	7	160,900	-
Non-operational impairment	8	(35,084)	-
Loss before income tax benefit		(15,597,585)	(2,508,061)
Income tax benefit	9	3,125	-
Loss after income tax benefit for the year attributable to the owners of Vinanz Limited	20	(15,594,460)	(2,508,061)

Other comprehensive income

Items that may be reclassified subsequently to profit or loss

Gain on the revaluation of the intangible assets at fair value through other comprehensive income, net of tax

176,784 -

Other comprehensive income for the year, net of tax

176,784 -

Total comprehensive income for the year attributable to the owners of Vinanz Limited

(15,417,676) (2,508,061)

Pence Pence

Basic earnings per share

8 (25.05) (5.58)

Diluted earnings per share

8 (25.05) (5.58)

Statement of financial position As at 28 February 2025

		Consolidated	
	Note	28 February 2025 (18 month period) £	31 August 2023 (12 month period) £
Non-current assets			
Intangibles - digital assets	10	398,954	146,959
Property, plant and equipment	11	624,349	235,236
Deferred tax	12	3,125	-
Security deposits	13	96,022	-
Total non-current assets		1,122,450	382,195
Current assets			
Prepayments	14	68,031	109,266
Cash and cash equivalents	15	855,484	155,840
Total current assets		923,515	265,106
Current liabilities			
Trade and other payables	16	240,292	75,312
Total current liabilities		240,292	75,312
Net current assets		683,223	189,794
Total assets less current liabilities		1,805,673	571,989
Net assets		1,805,673	571,989
Equity			
Issued capital	17	19,701,636	1,178,880
Share based payment reserve	18	-	1,939,170
Revaluation reserve	19	176,784	-
Accumulated losses	20	(18,072,747)	(2,546,061)
Total equity		1,805,673	571,989

Statement of changes in equity

For the period ended 28 February 2025

	Issued capital £	Revaluation reserves £	Share based payment reserve £	Retained profits £	Total equity £
Consolidated					
Balance at 1 September 2022	-	-	-	(38,000)	(38,000)
Loss after income tax expense for the year	-	-	-	(2,508,061)	(2,508,061)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,508,061)	(2,508,061)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	1,143,880	-	-	-	1,143,880
Share-based payments (note 18)	35,000	-	1,939,170	-	1,974,170
Balance at 31 August 2023	1,178,880	-	1,939,170	(2,546,061)	571,989
	Issued capital	Revaluation Reserves	Share based payment reserve	Retained profits	Total equity

Consolidated	£	£	£	£	£
Balance at 1 September 2023	1,178,880	-	1,939,170	(2,546,061)	571,989
Loss after income tax benefit for the period	-	-	-	(15,594,460)	(15,594,460)
Other comprehensive income for the period, net of tax	-	176,784	-	-	176,784
Total comprehensive income for the period	-	176,784	-	(15,594,460)	(15,417,676)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	2,643,504	-	-	-	2,643,504
Share-based payments (note 18)	15,879,252	-	(1,939,170)	67,774	14,007,856
Balance at 28 February 2025	<u>19,701,636</u>	<u>176,784</u>	<u>-</u>	<u>(18,072,747)</u>	<u>1,805,673</u>

Statement of cash flows

For the period ended 28 February 2025

		Consolidated	
	Note	28 February 2025 (18 month period) £	31 August 2023 (12 month period) £
Cash flows from operating activities			
Payments to suppliers and employees		(1,517,450)	(2,564,764)
Net cash used in operating activities		(1,517,450)	(2,564,764)
Cash flows from investing activities			
Payments for property, plant and equipment	11	(384,103)	(113,244)
Proceeds from disposal of intangibles	10	81,026	-
Net cash used in investing activities		(303,077)	(113,244)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	7	2,520,121	855,000
Share option expense		-	1,292,780
Share warrant expense		-	646,390
Share based payment expense		-	35,000
Proceeds from borrowings		50	4,678
Net cash from financing activities		2,520,171	2,833,848
Net increase in cash and cash equivalents		699,644	155,840
Cash and cash equivalents at the beginning of the financial year		155,840	-
Cash and cash equivalents at the end of the financial year	15	<u>855,484</u>	<u>155,840</u>

The full Annual Report and Financial Statements will be available on the Company's website <https://vinanz.co.uk/financial-reports/>.

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