29 June 2026
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Quantum Blockchain Technologies Plc
("QBT" or "the Company")
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Final Results
To 31 December 2025
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Quantum Blockchain Technologies plc (AIM: QBT), the AIM-listed investment company focused principally on a research and development programme within blockchain technology, is pleased to announce its final results for the year ended 31 December 2025.
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The Companyâ€™s Annual General Meeting (â€œAGMâ€) will be held at Companyâ€™s registered address; 1st Â Floor, 1 Chancery Lane, London, WC2A 1LF at 12.00 pm on 27 July 2026.
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The Annual Report and Accounts together with the AGM Notice and Form of Proxy (together the â€œDocumentsâ€) are available on the Companyâ€™s website under the â€œInvestor Relations â€“ Annual Reports and Circularsâ€ section. The Documents will be posted shortly to those shareholders who have requested to receive printed documents.
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For further information please contact:
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Quantum Blockchain Technologies Plc Â Francesco Gardin, CEO and Executive Chairman	+39 335 296573
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SP Angel Corporate Finance Â (Nominated Adviser & Broker) Â Caroline Rowe / Devik Mehta	+44 (0) 20 3470 0470
Â	
Leander Â (Financial PR) Â Christian Taylor-Wilkinson	+44 (0) 7795 168 157

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About Quantum Blockchain Technologies Plc
QBT (AIM: QBT) is a London Stock Exchange AIM listed Research & Development and investing company focused on an intensive R&D programme to disrupt the Blockchain Technologies sector which includes cryptocurrency mining and other advanced blockchain applications. The primary goal of the R&D programme is to develop Bitcoin mining tools and techniques, via its technology-driven approach, which the Company believes will significantly outperform existing market practices.

CHAIRMANâ€™S STATEMENT

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I am pleased to present the Final Results for Quantum Blockchain Technologies PLC and its subsidiaries (the â€œGroupâ€) for the year ended 31 December 2025 (â€œPeriodâ€). The year represented an important period of continued progress for Quantum Blockchain Technologies PLC (â€œQBTâ€ or the â€œCompanyâ€), during which the Company advanced its proprietary research and development (â€œR&Dâ€) programme focused on improving the efficiency of Bitcoin mining through artificial intelligence, software and hardware-led innovations.
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The Board believes that QBTâ€™s principal strategic objective remains clear: to develop proprietary technologies capable of delivering meaningful efficiency improvements to Bitcoin mining operations, and to progress those technologies towards commercial deployment through relationships with ASIC manufacturers, mining rig producers, mining pools and Bitcoin mining operators.
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During the Period, the Company made significant progress with Method Câ€™s AI Oracle, including the filing of a new patent application covering the implementation of binary decision trees, the successful use of the AI Oracle in live Bitcoin mining tests on current blockchain blocks, and the demonstration of an approximate 30% mining advantage in FPGA-based live testing, compared with the same hardware operating without the AI Oracle implementation.
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A particularly important development during the Period was the advancement of the software-only implementation of Method C, which the Board considers potentially to be one of the most commercially significant milestones achieved by the Company to date. Unlike the original AI Oracle implementation, which requires direct interaction with ASIC chip architecture, the software-only version is designed to integrate directly into mining software environments such as CGMiner and related operating systems running on mining rig control boards. This approach has the potential to substantially simplify deployment, accelerate commercial adoption and significantly broaden the addressable market for the Companyâ€™s technology.
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The Board believes that the software version of Method C materially changed the nature of the Companyâ€™s discussions with ASIC manufacturers and mining hardware operators during the year. By enabling integration at software level rather than directly at hardware design level, the technology became considerably easier for third parties to evaluate and potentially deploy on existing mining infrastructure. As a result of these developments, QBT entered into non-disclosure agreements with leading ASIC chip manufacturers to evaluate the performance of the AI Oracle on the manufacturersâ€™ proprietary hardware architecture.
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Notably, the progress achieved with the software version of Method C subsequently led to one ASIC manufacturer providing QBT with dedicated mining hardware, source code and technical documentation, enabling the Company to commence direct testing and porting activities on specific mining platforms. The Board considers this an important validation step because it demonstrates a growing level of technical and commercial engagement from industry participants with QBTâ€™s technology. In parallel, the Company also continued the porting and testing of Method C onto commercially available mining rigs, including the Bitmain Antminer S9 platform, with the objective of demonstrating compatibility and efficiency improvements across widely deployed mining infrastructure.
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The Board believes that the software-only implementation of Method C could represent an attractive solution for existing Bitcoin mining operators because it may allow efficiency improvements to be implemented across installed mining fleets without requiring redesign or replacement of ASIC chips. Laboratory testing progress and results announced by the Company during the year demonstrated meaningful mining efficiency improvements, while subsequent development work focused on optimisation, live testing and integration activities in cooperation with ASIC manufacturers and mining industry participants.
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The Companyâ€™s broader R&D programme also continued to progress Methods A and B. During the year, QBT continued development, optimisation and testing activities relating to both technologies, including work associated with integration into commercial mining environments and compatibility with existing mining infrastructures.
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The Company demonstrated elements of its technologies during its participation at Bitcoin 2025 in Las Vegas, where QBT engaged with ASIC chip designers, mining rig manufacturers and mining industry participants. The Board believes the level of interest shown by industry participants demonstrates the potential commercial relevance of QBTâ€™s technology proposition.
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The Company also continued to strengthen and expand its intellectual property portfolio. In addition to the Method C patent filings, patent applications relating to ASIC Ultra Boost, ASIC Enhanced Boost (â€œMessage Schedule Arraysâ€) and other proprietary Bitcoin mining technologies continued through the relevant examination and review processes in both the United States and Europe. Alongside formal patent protection, the Company continues to assess the most appropriate balance between patent filings and the protection of certain proprietary technologies as industrial trade secrets.
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In parallel with its R&D programme, the Company continued to pursue value from legacy assets, in particular through the Companyâ€™s wholly owned subsidiary, Clear Leisure 2017 Limited, and the Sipiem SpA (â€œSipiemâ€) litigation. Following the 2024 Venice Court of Appeal judgment in favour of Clear Leisure 2017 Limited, the Company continued its enforcement and recovery strategy. After the year end, the Company also announced further positive developments in relation to legacy recoveries, including a favourable Court of Appeal damages award in Turin, Italy, in favour of Clear Leisure 2017 Limited.
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The Company strengthened its financial resources during the year through a Â£2 million placing announced in January 2025, the net proceeds of which were to support the Companyâ€™s continued R&D and commercialisation strategy.
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Looking ahead, the Board believes that QBT has entered an important new phase, moving from laboratory development towards live testing, software porting, hardware integration and commercial engagement with industry participants. In particular, the Board believes that the software-only implementation of Method C could represent a transformative opportunity for the Company by enabling faster and broader adoption of QBTâ€™s technology across existing Bitcoin mining infrastructure.
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The continued progress of Methods A, B and especially Method C, together with the expansion of the Companyâ€™s patent portfolio and ongoing collaboration with ASIC manufacturers and mining industry participants, has materially strengthened the Companyâ€™s position within the Bitcoin mining technology sector. Throughout this process, the Company has adopted a careful and disciplined approach to testing and validation in order to support the quality and reliability of the technical information shared with commercial and industrial counterparties.
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While further technical validation and commercial execution remain required, the Directors believe that QBT is significantly closer to demonstrating the practical and commercial applicability of its technologies in real-world Bitcoin mining operations.
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Financial Review
The Group reported a total comprehensive loss of â‚¬3,128,000 for the year ended 31 December 2025 (2024: â‚¬2,853,000) and a loss before tax of â‚¬3,195,000 (2024: â‚¬3,005,000). Operating losses for the period were â‚¬2,952,000 (2024: â‚¬2,977,000). Included within finance costs are charges for the revaluation of derivatives representing a profit of â‚¬185,000 (2024: profit of â‚¬141,000). The movement in these items is dependent on the volatility of the Companyâ€™s share price used for the calculation according to the relevant accounting standards. The undiluted Net Asset Value (â€œNAVâ€) of the Group decreased by â‚¬735,000 in 2025, compared to a decrease of â‚¬2,853,000 in 2024. The Group had Net Current Liabilities of â‚¬6.2m as at 31 December 2025 (2024: Net Current Assets â‚¬2.2m).
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Post-Balance Sheet Events
Post Period, the Company announced developments relating principally to its R&D programme, commercialisation strategy, intellectual property portfolio, financing activities and legacy asset recovery.
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During March 2026, the Company confirmed the first Bitcoin mining rig had been shipped by one of the ASIC manufacturers with whom QBT is seeking to partner, together with source code and technical documentation. QBTâ€™s R&D team has begun analysing the rigâ€™s software code and ASIC architecture to implement the porting of the software version of Method C AI Oracle onto the mining rigâ€™s operating system.
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Furthermore, QBT also announced that internal testing of Method Câ€™s AI Oracle on a Bitmain Antminer S9 had reached the live in-house testing stage. The Company stated that this project is intended to demonstrate the AI Oracleâ€™s enhanced performance on a commercial-grade mining rig and to support commercial demonstrations with larger Bitcoin miners and aftermarket control board system integrators.
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In April 2026, the Company announced a further update regarding its US patent application for ASIC Ultra Boost, noting that the US patent office examiner raised further objections, especially in relation to prior art and breadth of claims; however, the Company is working with its patent attorneys on a response strategy.
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The Company also announced that Clear Leisure 2017 Limited had received a favourable judgment from the Court of Appeal of Turin, Italy, awarding â‚¬38,500 plus statutory interest and legal costs, with enforcement actions to follow.
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During April 2026, the Company raised Â£500,000 before expenses through a placing of 142,857,142 new ordinary shares of 0.25 pence each in the Company at a price of Â 0.35 pence per share. The net proceeds were stated to be for continued R&D, including porting the AI Oracle onto mining rigs of new ASIC manufacturers, and to invest up to Â£100,000 into BlocKeeper, a new subsidiary incorporated in Malta, developing a hardware-

free Bitcoin "virtual mining" operation intended to selectively acquire hashing power from established Bitcoin miners and deploy hash rate to mine Bitcoins. Â QBT aims to list BlocKeeper on the AQSE Stock Exchange Growth Market (â€œAquisâ€) following the completion of various milestones, including a proposed fundraising as announced on 18 June 2026.

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In May 2026, the Company announced further progress in relation to Method C AI Oracle testing activities through the ASIC manufacturerâ€™s Mining Development Kit (â€œMDKâ€) environment. QBT confirmed that a fully operational testing platform had been established and that data collection activities had commenced to support ASIC-specific AI model training, validation and optimisation.

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Also in May 2026, the Company provided a further update on its European and US patent applications relating to ASIC Ultra Boost and associated proprietary Bitcoin mining technologies, confirming the continued progression of the relevant examination and review processes. The Company also provided shareholders with an update on the progress of its patent portfolio and ongoing R&D activities during a meeting relating to the Companyâ€™s Eufingest Bond.

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Also in May 2026, the Company announced that bondholders had approved the extension of the maturity date of both Companyâ€™s bonds from 31 December 2026 to 31 December 2028, thereby providing additional financial flexibility to support the continued development and commercialisation of the Companyâ€™s proprietary technologies. For one Bond, the conversion price was reduced from Â£0.03 to Â£0.02. In June 2026, QBT has agreed to sell its entire remaining 23.39% stake in Forcrowd Srl for â‚¬155,000, completing its exit from the fintech platform.

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In May, following the expiry of previous warrants, QBT granted 269.5 million new warrants to directors, employees and consultants on substantially the same terms. The warrants vest immediately, have exercise prices of 2.5p and 5p, and expire on 31 December 2028. The grants included warrants to Infusion (2009) Ltd, a related party to CEO Francesco Gardin, as well as to Non-Executive Directors Mark Trafeli and Vladimir Kusznirczuk.

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In June 2026, QBT agreed to sell its entire remaining 23.39% stake in Forcrowd Srl (â€œForcrowdâ€) (following Forcrowdâ€™s completion of and registration of a â‚¬400,000 capital increase) for aggregate gross proceeds of â‚¬155,000.

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GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Note	2025	2024
Â	**Â**	â‚¬â€™000	â‚¬â€™000
Â	Â	**Â**	Â
Revenue	Â	**-**	-
Â	Â	**-**	-
Â	Â	**Â**	Â
Administrative expenses	7	**(2,952)**	(2,977)
Other income	Â	**-**	-
Operating loss	Â	**(2,952)**	(2,977)
Â	Â	**Â**	Â
Other gains and losses	Â	**22 Â**	89
Impairment of investments	7	**(160)**	(241)
Share of loss from equity-accounted associates	8	**-**	-
Finance costs	9	**(105)**	124
Loss before tax	Â	**(3,195)**	(3,005)
Tax	12	**67**	152
Loss for the year	Â	**Â (3,128)**	(2,853)
Â	Â	**Â**	Â
Â	Â	**Â**	Â
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	Â	**(3,128)**	(2,853)
Â	Â	**Â**	Â
Â	Â	**Â**	Â
Earnings per share:	Â	**Â**	Â
Basic loss per share (cents) Â ÂÂÂ	13 ÂÂÂÂÂÂÂÂÂ	**â‚¬0.213**	â‚¬0.221
Diluted loss per share (cents)	13	**â‚¬0.149**	â‚¬0.150

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There was no other comprehensive income during the year

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

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GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ

Â	Notes	**Group 2025**	Group 2024 Â	**Company 2025**	Company 2024 Â
Â	Â	â‚¬â€™000	â‚¬â€™000	â‚¬â€™000	â‚¬â€™000
Non-current assets	Â	**Â**	Â	**Â**	Â
Intangible assets	15	**2**	2	**-**	-
Property, plant and equipment	14	**75**	113	**-**	-
Financial assets at fair value through profit and loss	16	**3**	162	**3**	3
Investments held at cost	16	**-**	-	**1**	1
Investments in equity-accounted associates	8	**-**	-	**-**	-
Total non-current assets	Â	**80**	277	**4**	4
Â	Â	**Â**	Â	**Â**	Â
Current assets	Â	**Â**	Â	**Â**	Â
Trade and other receivables	17	**1,782**	2,004	**465**	630
Cash and cash equivalents	18	**451**	604	**443**	600
Total current assets	Â	**2,233**	2,608	**908**	1,230
Â	Â	**Â**	Â **Â**		Â
Total assets	Â	**2,313**	2,885	**912**	1,234
Â	Â	**Â**	Â	**Â**	Â
Current liabilities	Â	**Â**	Â	**Â**	Â
Trade and other payables	19	**(446)**	(360)	**(433)**	(458)
Borrowings	20	**(7,776)**	-	**(7,776)**	-
Derivative financial instruments	21	**(133)**	-	**(133)**	-
Provisions	22	**(64)**	(80)	**(64)**	(80)
Total current liabilities	Â	**(8,419)**	(440)	**(8,406)**	(538)
Â	Â	**Â**	Â	**Â**	Â
Net current assets/(liabilities)	Â	**(6,186)**	2,168	**(7,498)**	692
Â	Â	**Â**	Â	**Â**	Â
Total assets less current liabilities	Â	**(6,106)**	2,445	**(7,494)**	696
Â	Â	**Â**	Â	**Â**	Â
Non-current liabilities	Â	**Â**	Â	**Â**	Â
Borrowings	20	**-**	(7,519)	**-**	(7,519)
Derivative financial instruments	21	**-**	(317)	**-**	(317)
Total non-current liabilities	Â	**-**	(7,836)	**-**	(7,836)
Â	Â	**Â**	Â	**Â**	Â
Total liabilities	Â	**(8,419)**	(8,276)	**(8,406) Â**	(8,374)
Â	Â	**Â**	Â	**Â**	Â
Net liabilities	Â	**(6,106)**	(5,391)	**(7,494)**	(7,140)
Â	Â	**Â**	Â	**Â**	Â
Equity	Â	**Â**	Â	**Â**	Â
Share capital	23	**9,740**	9,219	**9,740**	9,219
Share premium account	23	**56,039**	54,165	**56,039**	54,165
Other reserves	25	**14,255**	14,237	**5,912**	5,912

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Â **Group**	**Share capital Â**	**Share premium account**	**Other reserves Â**	**Retained losses Â**	**Total equity Â**
	â‚¬â€™000	**â‚¬â€™000**	**â‚¬â€™000**	**â‚¬â€™000**	**â‚¬â€™000**
At 1 January 2024	**9,219**	**54,165**	**14,228**	**(80,159)**	**(2,547)**
Total present loss and comprehensive loss for the year	**-**	**-**	**-**	**(2,853)**	**(2,853)**
Exercise of warrants	**-**	**-**	**-**	**-**	**-**
Issue of shares	**-**	**-**	**-**	**-**	**-**
Increase in fair value of share options	**-**	**-**	**8**	**-**	**8**
Grant of share options	**-**	**-**	**1**	**-**	**1**
Modification of bond	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**9,219**	**54,165**	**14,237**	**(83,012)**	**(5,391)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(3,128)**	**(3,128)**
Issue of shares	**521**	**1,874**	**-**	**-**	**2,395**
Increase in fair value of share options	**-**	**-**	**-**	**-**	**-**
Grant of share options	**-**	**-**	**-**	**-**	**-**
Capital contribution	**-**	**-**	**18**	**-**	**18**
At 31 December 2025	**9,740**	**56,039**	**14,255**	**(86,140)**	**(6,106)**

Retained losses	Â	**(86,140)**	(83,012)	**(79,185)**	(76,436)
Â	Â	**Â**	Â	**Â**	Â
Total equity	Â	**(6,106)**	(5,391)	**(7,494)**	(7,140)

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The following describes the nature and purpose of each reserve:

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Share capital Â Â Â represents the nominal value of equity shares.

Share premium Â Â Â amount subscribed for share capital in excess of the nominal value.

Retained losses Â ÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ cumulative net gains and losses less distributions made and items ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ
ÂÂ of other comprehensive income not accumulated in another
ÂÂ separate reserve. Included within retained losses are movements
ÂÂ relating to the grant, exercise, and fair value movement of the
ÂÂ warrants issued during the year.

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Other reserves Â Â Â consist of four reserves, as detailed in Note 25, see below:

Merger reserve Â ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂ Â Â relates to the difference in consideration and nominal value of ÂÂÂÂ
ÂÂ shares issued during a merger and the fair value of assets
ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ
ÂÂ transferred in an acquisition of 90% or more of the share capital of
ÂÂ another entity. Â

Loan note equity reserve Â Â relates to the equity portion of the convertible loan notes.

Share option reserve Â ÂÂÂÂÂÂÂÂÂÂ ÂÂ Â fair value of the employee and key personnel equity settled share ÂÂÂÂÂÂ
ÂÂ option scheme as accrued at the reporting date.

Capital contribution reserve Â represents capital contributions received from shareholders or
ÂÂ parent, without the issuance of shares.

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

COMPANY STATEMENT OF CHANGES IN EQUITY

Â Â FOR THE YEAR ENDED 31 DECEMBER 2025

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Â **Company**	**Share capital** **Â** **â‚¬â€™000**	**Share premium account** **â‚¬â€™000**	**Other reserves** **Â** **â‚¬â€™000**	**Retained losses** Â **â‚¬â€™000**	**Total** **Â** **Â** **â‚¬â€™000**
At 1 January 2024	**9,219**	**54,165**	**5,903**	**(74,604)**	**(5,317)**
Total present loss and comprehensive loss for the year	**-**	**-**	**-**	**(1,832)**	**(1,832)**
Exercise of warrants	**-**	**-**	**-**	**-**	**-**
Issue of shares	**-**	**-**	**-**	**-**	**-**
Increase in fair value of share options	**-**	**-**	**8**	**-**	**8**
Grant of share options	**-**	**-**	**1**	**-**	**1**
Modification of bond	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**9,219**	**54,165** **Â**	**5,912**	**(76,436)**	**(7,140)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(2,749)**	**(2,749)**
Issue of shares	**521**	**1,874**	**-**	**-**	**2,395**
Increase in fair value of share options	**-**	**-**	**-**	**-**	**-**
Grant of share options	**-**	**-**	**-**	**-**	**-**
At 31 December 2025	**9,740**	**56,039**	**5,912**	**(79,185)**	**(7,494)**

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The following describes the nature and purpose of each reserve:

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Share capital Â Â Â represents the nominal value of equity shares.

Share premium Â Â Â amount subscribed for share capital in excess of the nominal value.

Retained losses ÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ cumulative net gains and losses less distributions made and items ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ
ÂÂ of other comprehensive income not accumulated in another
ÂÂ separate reserve. Included within retained losses are movements
ÂÂ relating to the grant, exercise, and fair value movement of the
ÂÂ warrants issued during the year.

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Other reserves Â Â Â consist of three reserves, as detailed in Note 25, see below:

Merger reserve Â ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ relates to the difference in consideration and nominal value of ÂÂÂÂÂ
ÂÂ shares issued during a merger and the fair value of assets
ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ
ÂÂ transferred in an acquisition of 90% or more of the share capital of
ÂÂ another entity. Â

Loan note equity reserve Â Â relates to the equity portion of the convertible loan notes.

Share option reserve Â ÂÂÂ ÂÂÂ ÂÂÂÂÂÂÂ fair value of the employee and key personnel equity settled share ÂÂÂÂÂÂ
ÂÂ option scheme as accrued at the reporting date.

Capital contribution reserve Â represents capital contributions received from shareholders or
ÂÂ parent, without the issuance of shares.

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

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GROUP AND COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

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Â	**Note**	**Group 2025** **â‚¬â€™000**	Group 2024 â‚¬â€™000	**Â**	**Company 2025** **â‚¬â€™000**	Company 2024 â‚¬â€™000
Cash used in operations	Â	**Â**	Â	Â	**Â**	Â
Loss before tax	Â	**(3,195)**	(3,005)	Â	**(2,815)**	(1,986)
Impairment of investments	16	**159**	241	**Â**	**-**	258
Share of post-tax losses of equity accounted associates	8	**-**	-	**Â**	**-**	-
Impairment of intercompany receivables	Â	**-**	3	**Â**	**-**	3
Impairment of other assets	Â	**133**	55	**Â**	**133**	55
Finance charges	9	**(105)**	(124)	**Â**	**(105)**	(124)
Depreciation expense	14	**57**	55	**Â**	**-**	-
Decrease in receivables	17	**221**	1,240	**Â**	**165**	318
Increase/(Decrease) in payables	19	**142**	(145)	**Â**	**31**	(25)
Share based payments	Â	**-**	9	**Â**	**-**	9
Net cash outflow from operating activities	Â	**(2,588)**	(1,671)	Â	**(2,591)**	(1,497)
Â	Â	**Â**	Â	**Â**	**Â**	Â
Cash flows from investing activities						
Purchase of investments	16	**-**	-	**Â**	**-**	-
Purchase of other investments	Â	**-**	-	**Â**	**-**	-
Purchase of property, plant and equipment	14	**(17)**	1	**Â**	**-**	-
Purchase of intangible assets	15	**-**	-	**Â**	**-**	-
Net cash outflow from investing activities	Â	**(17)**	1	**Â**	**-**	-

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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1. General Information

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Quantum Blockchain Technologies plc is a company incorporated in England under the Companies Act 2006. The Companyâ€™s ordinary shares are traded on AIM of the London Stock Exchange. The address of the registered office is given on the Company Information page. The nature of the Groupâ€™s operations and its principal activities are set out in the Directorsâ€™ report on page 13.

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2. Accounting policies

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The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these consolidated financial statements.

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Basis of preparation

The consolidated Financial Statements of Quantum Blockchain Technologies plc have been prepared in accordance with United Kingdom adopted International Accounting Standards ("UK-adopted international accounting standards") and the parts of Companies Act 2006 applicable to companies reporting under UK-adopted international accounting standards.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

The preparation of Financial Statements in conformity with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Groupâ€™s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are disclosed in Note 3.

The Consolidated Financial Statements are presented in Euros (â‚¬), the functional and presentation of the entity rounded to the nearest â‚¬â€™000.

The Group has adopted the amendments to IAS 16 Property, Plant and Equipment (issued in May 2020) in the current year. This has not had a material impact on the Group financial statements.

Â	Â	**Â**	Â	**Â**	**Â**	Â
Cash flows from financing activities	Â	**Â**	Â	**Â**	**Â**	Â
Proceeds from capital issue	**Â**	**2,394**	-	**Â**	**2,394**	-
Net interest received /(paid)	Â	**48**	51	**Â**	**48**	52
Capital contribution	Â	**18**	162	**Â**	**-**	-
Net cash (outflow)/inflow from financing activities	Â	**2,460**	213	**Â**	**2,442**	52
Â	Â	**Â**	Â	**Â**	**Â**	Â
Net (decrease) /increase in cash for the year	Â	**(145)**	(1,457)	**Â**	**(149)**	(1,445)
Cash and cash equivalents at beginning of year	Â	**604**	2,057	**Â**	**600**	2,041
Exchange differences	Â	**(8)**	4	**Â**	**(8)**	4
Cash and cash equivalents at end of year	18	**451**	604		**443**	600

The Group has adopted the amendments to IAS 16 IAS 37 Provisions, Contingent Liabilities and Contingent Assets (issued in May 2020) in the current year. This has not had a material impact on the Group financial statements.
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Going Concern

The Groupâ€™s activities generated a loss of â‚¬3,128,000 (2024: â‚¬2,853,000) and had net current liabilities of â‚¬6,186,000 as at 31 December 2025 (2024: net current assets â‚¬2,168,000). The Groupâ€™s operational existence is still dependent on the ability to raise further funding either through an equity placing on AIM, or through other external sources, to support the on-going working capital requirements. It should be noted that after the year ended the maturity of the bonds issued by the Company (which represented Euro 7,908,797 of the net current liabilities at 31 December 2025) has been extended to 15 December 2028 meaning that the only financial commitment is related to the day-to-day working capital of the Company.

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After making due enquiries, the Directors have formed a judgement that even if the Company forecast based on the funding already secured to date would not allow the entity to meet its financial commitment for the next twelve months in relation to the day-to-day working capital of the Company, there is a reasonable expectation that the Group can secure further adequate resources to continue in operational existence for the foreseeable future and that adequate arrangements will be in place to enable the settlement of their financial commitments, as and when they fall due. In particular should it
be required, the shareholder, with the highest share in equity and major bondholder has signed a written support agreement to provide unconditionally and irrevocably the beneficiary with adequate financial support, either in the form of a contribution, of a loan, or another form of support, so as to ensure the business continuity of the beneficiary.
Â
For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependant on the success of their efforts to complete these activities, the Group will be a going concern for the next twelve months. If it is not possible for the Directors to realise their plans, over which there is significant uncertainty, the carrying value of the assets of the Group is likely to be impaired.
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Notwithstanding the above, the Directors note the material uncertainty in relation to the Group being unable to realise its assets and discharge its liabilities in the normal course of business. Â
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New standards, interpretations and amendments not yet adopted

The Group decided not to early adopt the following amendments to standards which are not yet mandatory.

Annual Improvements to IFRS Accounting Standards â€“ Volume 11 â€“ IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7 *(issued in July 2024)*

- IFRS Â 9 Â *Financial Instrument* Â - Â **Transaction price** . The amendment deletes the reference to â€˜transaction priceâ€™ and revises the wording around it in paragraph Â 5.1.3; and removes the reference to IFRS Â 15 in Appendix A.
- IFRS Â 9 Â *Financial Instrument* Â - Â **Lessee derecognition of lease liabilities** . The amendment clarifies a lesseeâ€™s accounting for derecognition of a lease liability by adding a cross-reference to paragraph Â 3.3.3 of IFRS Â 9 in paragraph Â 2.1(b)(ii) of IFRS Â 9.
- IFRS Â 7 Â *Financial Instruments: Disclosures* Â - Â **Gain or loss on derecognition** . The amendment replaces the reference to paragraph Â 27A of IFRS Â 7, a paragraph that no longer exists, with a reference to paragraphs Â 72â€"73 of IFRS Â 13; and replaces the phrase â€˜inputs that were not based on observable market dataâ€™ with â€˜unobservable inputs.
- IFRS Â 1 Â *First-time Adoption of International Financial Reporting Standards* Â - Â **Hedge accounting by a first-time adopter** . The amendment replaces the word â€˜conditionsâ€™ with â€˜qualifying criteriaâ€™ and adds cross-references to paragraph Â 6.4.1 of IFRS Â 9 in paragraphs Â B5â€"B6 of IFRS Â 1. This is to ensure consistency with the wording in IFRS Â 9.
- IFRS Â 10 Â *Consolidated Financial Statement* Â - Â **Determination of a â€˜de factoâ€™ agent** . The amendment clarifies the requirements in paragraph Â B74 of IFRS Â 10.
- IAS Â 7 Â *Statement of Cash Flows* Â - Â **Cost method** . The amendment replaces the term â€˜cost methodâ€™, a term that is no longer defined in IFRS Accounting Standards, with â€˜at costâ€™ in paragraph Â 37 of IAS Â 7.

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The Group does not expect a material impact on its consolidated financial statements from these amendments.
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Amendments to IFRS 18 â€“ Presentation and Disclosure in Financial Statements *(issued in April 2024)*
IFRS 18 aims to provide greater comparability and transparency in how companies present their financial statements, with particular focus on financial performance in the statement of profit or loss (SOPL).
Â
IFRS 18 introduces three new requirements:

- Two new defined subtotals in the SOPL in the form of operating profit or loss and profit or loss before financing and income tax. In addition, there will be three new defined categories for income and expenses (operating, investing and financing) to bring about a consistent structure to the SOPL. Â
- Disclosure notes on management-defined performance measures (MPMs). A disclosure note is required to explain why the MPM is reported, how it is calculated, any changes to the MPM and a reconciliation back to the most directly comparable IFRS-defined subtotal. As part of the financial statements, this note will be subject to audit. Â
- Enhanced guidance on the aggregation and disaggregation of information in the financial statements. The guidance covers whether information should be presented in the primary financial statements or disclosed in the notes (if material), how to meaningfully label items and disclose information about â€˜otherâ€™ items and how to present or disclose operating expenses by nature or by function.

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The Group does not expect a material impact on its consolidated financial statements from these amendments.
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Amendments to IFRS 19 â€“ Subsidiaries without Public Accountability: Disclosures *(issued in May 2024)*
The amendments allow eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. IFRS 19 aims to reduce the costs of preparing subsidiary financial statements without compromising the usefulness of information included in the financial statements. Subject to any local endorsement requirements, the standard is effective from 1 January 2027, with early adoption permitted.
Â
IFRS 19 has been designed to simplify the group reporting process by:

- enabling subsidiaries to keep only one set of accounting records that satisfies the needs of both their parent and the users of their financial statements; and
- reducing disclosure requirements to be more proportionate to the needs of the users of their financial statements.

Â
Subsidiaries are eligible to apply IFRS 19 Â if they do not have public accountability, and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary has public accountability if it has equities or debt listed on a stock exchange or if it holds assets in a fiduciary capacity for a broad group of outsiders.
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The Group does not expect a material impact on its consolidated financial statements from these amendments.
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Amendments to IAS 21 â€“ The Effects of Changes in Foreign Exchange Rates *(issued in November 2025)*
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The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:
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- Specify when a currency is exchangeable into another currency and when it is not â€" a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

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- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable â€" when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

Â

- Require the disclosure of additional information when a currency is not exchangeable â€" when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currencyâ€™s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

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The Group does not expect a material impact on its consolidated financial statements from these amendments.
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Basis of consolidation
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Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.
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The consolidated financial statements present the results of the company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. All subsidiaries have a reporting date of December.
Â
The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.
Â
There is alignment of accounting polices across all Group entities by using uniform accounting policies for like transactions and other events in similar circumstances.
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The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.
Â
On consolidation, the results of overseas operations are translated into euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date.
Â
Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.
Â
On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.
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Investments in subsidiaries
Investments in subsidiaries are stated at cost less any impairment loss.
Â
Investments in associates
Investments in associates are accounted for using the equity method less any impairment loss.
Â
The carrying amount of the investment in associates is increased or decreased to recognise the Groupâ€™s share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.
Â
Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Groupâ€™s interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

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Foreign currency

The functional currency is Euro. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. This is applicable to non-monetary items. Exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within â€˜finance income or costsâ€™. All other exchange gains and losses are presented in the income statement within â€˜other (losses)/gains â€" netâ€™.

Changes in the fair value of monetary securities denominated in foreign currency are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

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Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

Current taxes are based on the results of the Group companies and are calculated according to local tax rules, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax is provided in full using the financial position liability method for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured using currently enacted or substantially enacted tax rates and laws. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method.

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 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.

Deferred tax assets are recognised to the extent the temporary difference will reverse in the foreseeable future and that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax is recognised for all deductible temporary differences arising from investments in subsidiaries and associates, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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Revenue

The principal activities of the Group are the R&D programme and operating as an investing company with a portfolio of assets in technology sectors. The main focus of management is to successfully run the R&D programme and release new products to market.

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The Group also provides consultancy services to companies within the Group.

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To determine whether to recognise revenue, the Group follows a 5-step process:

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1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied.

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Revenue is recognised as earned at a point in time on the unconditional supply of these services, which are received and consumed simultaneously by the customer. The Group measures revenues at the fair value of the consideration received or receivable for the provision of consultancy services net of Value Added Tax.

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Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assetâ€™s net carrying amount on initial recognition.

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Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value. The following useful lives are applied:

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Computers Â Â 5 years

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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit or loss

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Impairment of property, plant and equipment

At each reporting end date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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Financial instruments

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Classification and measurement

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value through profit or loss (FVPL) and those to be held at amortised cost.

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Management determines the classification of financial assets at initial recognition. The Groupâ€™s policy with regard to financial risk management is set out in Note 21. Generally, the Group does not acquire financial assets for the purpose of selling in the short term.

The Groupâ€™s business model is primarily that of â€œhold to collectâ€ (where assets are held in order to collect contractual cash flows). When the Group enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

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Financial Assets held at amortised cost

The classification applies to debt instruments which are held under a hold to collect business model, and which have cash flows that meet the â€œsolely payments of principal and interestâ€ (SPPI) criteria.

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Â Other financial assets are initially recognised at fair value plus related transaction costs, they are subsequently measured at amortised costs using the effective interest method. Â Any gain or loss on derecognition or modification of a financial asset held at amortised cost is recognised in the income statement **. Â**

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Financial Assets held at fair value through profit or loss (FVPL)

The classification applies to the following financial assets. Â In all cases, transaction costs are immediately expensed to the income statement. Â

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- Debt instruments that do not meet the criteria of amortised costs or fair value through other comprehensive income. Â These receivables are generally held to collect but do not meet the SPPI criteria and as a result must be held at FVPL. Â Subsequent fair value gains or losses are taken to the income statement.
- Equity investments which are held for trading or where the FVOCI election has not been applied. Â All fair value gains or losses and related dividend income are recognised in the income statement. Â
- Derivatives which are not designated as a hedging instrument. Â All subsequent fair value gains or losses are recognised in the income statement.

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Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. For trade receivables, where there is no significant financing component, fair value is normally the transaction price.

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Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value with maturities of three months or less from inception.

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Impairment of financial assets

A forward-looking expected credit loss (ECL) review is required for: debt instruments measured at amortised costs are held at fair value through other comprehensive income; loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

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As permitted by IFRS9, the Company applies the â€œsimplified approachâ€ to trade receivable balances and the â€œgeneral approachâ€ to all other financial assets. Â The general approach incorporates a review for any significant increase in counter party credit risk since inception. Â The ECL reviews including assumptions about the risk of default and expected loss rates. Â For trade receivables, the assessment takes into account the use of credit enhancements, for example, letters of credit. Â Impairments for undrawn loan commitments are reflected as a provision.

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Financial liabilities

Borrowings and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised costs.

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Convertible bonds

Convertible bonds are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

Issue costs are apportioned between the liability and equity components of the convertible loan notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument. The difference between this amount and the interest paid is added to the carrying amount of the convertible loan note.

Â

Borrowings costs

Interest-bearing borrowings are initially recorded at fair value net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between proceeds and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

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Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

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Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the year-end date, taking into account the risks and uncertainties surrounding the obligation.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the Group. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. When the inflow of benefits is virtually certain an asset is recognised.

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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs.

Share capital account represents the nominal value of the shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained losses include all current and prior period results as disclosed in the statement of comprehensive income.

Other reserves consist of the merger reserve, share option reserve and loan equity reserve.

- the merger reserve represents the premium on the shares issued less the nominal value of the shares, being the difference between the fair value of the consideration and the nominal value of the shares.
- the share option reserve represents the cumulative amounts charged to the profit or loss in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to an individual.
- the loan equity reserve represents the value of the equity component of the nominal value of the loan notes issued.

Â

Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Government grants which are revenue in nature are recognised in profit or loss over the period in which the group recognises as expenses the related costs for which the grants are intended to compensate.

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Research and development costs

Development costs are recognised as an asset only when all of the following criteria are met:

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(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) its intention to complete the intangible asset and use or sell it.

(c) its ability to use or sell the intangible asset.

(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

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The research and development expenditure that does not meet the recognition criteria are not capitalised and are recognised as an expense as incurred, as shown in Note 7.

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3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below and in other relevant notes in the financial statements.

Â

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an armâ€™s length transaction at the reporting date.

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In order to arrive at the fair value of investments a significant amount of judgement and estimation has been adopted by the Directors as detailed in the investments accounting policy. Where these investments are un-listed and there is no readily available market for sale the carrying value is based upon future cash flows and current earnings multiples for which similar entities have been sold. The nature of these assumptions and the estimation uncertainty as a result is outlined in Note 16, along with sensitivities in Note 21.

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4. Segment information

In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group. The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements. The disclosure is based on the information that is presented to the chief operating decision maker, which is considered to be the board of Quantum Blockchain Technologies plc.

The Directors are of the opinion that under IFRS 8 - "Operating Segments" there are no identifiable business segments that are subject to risks and returns different to the core business of developing cheaper and faster bitcoin mining. The information reported to the Directors, for the purposes of resource allocation and assessment of performance is based wholly on the overall activities of the Group. Therefore, the Directors have determined that there is only one reportable segment under IFRS 8.

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The Group has not generated a material level of income and has no major customers.

5. Staff costs

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Â		Group		Company
Â	**2025 â‚¬â€™000**	2024 â‚¬â€™000	**2025 â‚¬â€™000**	2024 â‚¬â€™000
Staff costs during the period including directors comprise:	**Â**	Â	**Â**	Â
Wages and salaries	**323**	239	**263**	202
Social security costs and pension contributions	**18**	8	**18**	8
Share options expense	**-**	9	**-**	9
Â	**341**	256	**281**	219

Â

In 2022 the social security costs and pension contributions included a provision relating to the directorsâ€™ national insurance of â‚¬210,000. Of this provision, â‚¬113,000 was subsequently reversed in 2023 contributing to the credit balance for that year. A further â‚¬17,000 and â‚¬16,000 was reversed in 2024 and 2025 respectively.

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6. Directorsâ€™ emoluments

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Â Â

Â
Aggregate emoluments
Share options expense
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Remuneration of the highest paid Director was â‚¬101,000 (2024: â‚¬88,000).

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There are no retirement benefits accruing to the Directors. Details of directorsâ€™ remuneration are included in the Directorsâ€™ Report.

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7. Expenses by nature

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Â	**2025 â‚¬â€™000**	2024 â‚¬â€™000
Directorsâ€™ emoluments	**199**	159
Employee emoluments	**59**	98
Professional and legal fees	**996**	620
Audit fees	**70**	63
Administrative expenditure	**327**	350
Impairment of investment	**160**	241
Impairment of assets	**279**	770
Research and development costs	**1,021**	917

Â	**3,111**	3,218

8. Investments in associates

The Group has a 23.39% equity interest in ForCrowd Srl.

Summarised financial information of the Groupâ€™s share in this associate is as follows:

Â	2025 â‚¬â€™000	2024 â‚¬â€™000
Loss from continuing operations	-	-
Fair value increase	-	55
Impairment	-	(62)
Total comprehensive gain /(loss)	**-**	**(7)**
Aggregate carrying amount of the Groupâ€™s interests in this associate	**-**	**-**

The Groupâ€™s investment in ForCrowd Srl has been fully written down to nil. In accordance with IAS 28 Investments in Associates and Joint Ventures, the Group has ceased recognising further losses.

9. Finance (costs)/income

Â	2025 â‚¬â€™000	2024 â‚¬â€™000
Gain on derivatives	**184**	141
Interest on convertible bonds	**(257)**	(246)
Bank revaluations	**(83)**	-
Interest credit on modification of convertible bonds	**-**	177
Other gains or losses	**-**	-
Interest received	**55**	52
Bank fees	**(4)**	-
Â	**(105)**	(124)

10. Auditorâ€™s remuneration

Â	2025 â‚¬â€™000	2024 â‚¬â€™000
Group Auditorâ€™s remuneration: Fees payable to the Groupâ€™s auditor for the audit of the Company and consolidated financial statements:	**70**	63
Non audit services: Other services (tax)	**-**	-
Subsidiary Auditorâ€™s remuneration Other services pursuant to legislation	**-**	-
Â	**70**	63

11. Employee numbers

Â	Group		Company	
Â	**2025 Number**	2024 Number	**2025 Number**	2024 Number
The average number of Companyâ€™s employees, including directors during the period was as follows:				
Management and administration	**4**	4	**4**	4

12. Taxation

Â	2025 â‚¬â€™000	2024 â‚¬â€™000
Corporation tax - current period	**(67)**	(100)
Corporation tax - prior period under provision	**-**	(52)
Foreign tax	**-**	-
Deferred taxation	**-**	-
Tax charge for the year	**(67)**	(152)

The Group has a potential deferred tax asset arising from unutilised trading losses and management expenses available for carry forward and relief against future taxable profits. The deferred tax asset has not been recognised in the financial statements in accordance with the Group's accounting policy for deferred tax.

The Group's unutilised losses are as follows:	2025 â‚¬â€™million	2024 â‚¬â€™million
Trading losses	**8**	5
Management expenses	**20**	20
Non trade loan relationship deficits	**2**	2
Capital losses	**9**	9

The standard rate of tax for the current year, based on the UK effective rate of corporation tax is 25% (2024: 25%). The standard rate of Research and Development Tax credit is 10% of the enhanced R&D expenditure.

Continuing operations	2025 â‚¬â€™000	2024 â‚¬â€™000
Loss for the year before tax	**(3,195)**	(3,004)
Tax on ordinary activities at standard rate	**(799)**	(751)
Effects of:		
Expenses not deductible for tax purposes	**198**	312
R&D enhancement	**-**	-
R&D losses surrendered	**-**	178
R&D Foreign Tax losses surrendered	**-**	-
Losses brought forward claimed	**-**	-
Tax losses available for carry forward against future profits	**601**	261
Total tax payable	**-**	-
Enhanced R&D expenditure	**582**	1,542
Total tax repayable â€“ current year	**67**	100
Corporation tax - prior period under provision	**-**	52
Foreign tax	**-**	-
Total tax repayable	**67**	152

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13. Earnings per share

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The basic earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is computed using the weighted average number of shares during the period adjusted for the dilutive effect of share options, warrants and convertible loans outstanding during the period.

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The loss and weighted average number of shares used in the calculation are set out below:

Â

Â	2025			Â	2024		
Â	Profit/ (Loss) Â â,¬â€™000	Weighted average no. of shares 000â€™s	Per share amount Â Euro Cent	Â	Profit/ (Loss) Â â,¬â€™000	Weighted average no. of shares 000â€™s	Per share amount Â Euro Cent
Basic earnings per share				Â	Â	Â	Â
Continuing operations	**(3,128)**	**1,465,227**	**(0.213)**	Â	(2,853)	1,291,314	(0.221)
Total operations	**(3,128)**	**1,465,227**	**(0.213)**	Â	(2,853)	1,291,314	(0.221)
Â				Â	Â	Â	Â
Fully diluted earnings per share				Â	Â	Â	Â
Continuing operations	**(3,342)**	**2,241,387**	**(0.149)**	Â	(3,085)	2,059,326	(0.150)
Total operations	**(3,342)**	**2,241,387**	**(0.149)**	**Â**	(3,085)	2,059,326	(0.150)

Â

Â

14. Property, plant and equipment

Â

Group	Computers â,¬â€™000	Â	Total â,¬â€™000
Â	**Â**	Â	Â
Cost	Â	Â	Â
At 1 January 2025	275	Â	275
Additions	17	Â	17
At 31 December 2025	292	Â	292
Â	Â	Â	Â
Depreciation and impairment	Â	Â	Â
At 1 January 2025	162	Â	162
Depreciation charged in the year	55	Â	55
At 31 December 2025	217	Â	Â 217
Â	Â	Â	Â
Carrying amount	Â	Â	Â
At 31 December 2025	75	Â	75
At 31 December 2024	113	Â	113

Â

The tangible fixed assets relate in full to the Groupâ€™s IT infrastructure dedicated to the R&D programme.

Â

The Parent Company held no tangible fixed assets during the years ended 31 December 2024 and 2025.

Â

Â

15. Intangible assets

Â

Group

Â

Cost

At 1 January 2025

Additions

At 31 December 2025

Â

Amortisation

At 1 January 2025

Amortisation charged in the year

At 31 December 2025

Â

Carrying amount

At 31 December 2025 **Â Â Â Â Â Â**

At 31 December 2024 Â Â Â Â Â Â Â Â Â Â Â Â

Â

The intangible assets relate in full to formation expenses.

Â

16. Investments

The significant entities for which the Group owns shares, held at 31 December 2025, were as follows:

Â

Group Companies	Ownership	Country	Company Status	Net Assets/ (Liabilities) â,¬,000	Date of latest accounts	Treatment
Brainspark Associates Ltd	100.00%	UK	Trading	174	2024	Consolidated
Clear Leisure 2017 Ltd	100.00%	UK	Trading	1,560	2024	Consolidated
QBT R&D Srl	100.00%	Italy	Trading	(11)	2024	Consolidated
Milan Digital Twin Ltd	100.00%	UK	Dormant	Nil	2024	Consolidated
London Digital Twin Ltd	100.00%	UK	Dormant	Nil	2024	Consolidated
Miner One Ltd	100.00%	UK	Dormant	Nil	2024	Consolidated
Clear Holiday Srl	100.00%	Italy	Dormant	Â 10	2014	Not Consolidated
Mediapolis Investment S.A	71.72%	Luxembourg	Inactive	(6,648)	2010	Not Consolidated
Sosushi Company Srl	99.30%	Italy	In liquidation	654	2013	Not Consolidated
Fallimento Mediapolis Srl	84.04%	Italy	Liquidated	1,204	2016	Not Consolidated
Sipiem in Liquidazione Srl	50.17%	Italy	In liquidation	645	2014	Not Consolidated
ForCrowd Srl	41.17%	Italy	Investment	(8)	2022	Equity-accounting
ClassFinance in Liquidazione Srl	20.00%	Italy	Investment	(104)	2018	Held at fair value
More Legal Srl	0.45%	Italy	Investment	Â 471	2022	Held at fair value
Geosim Systems	4.53%	Israel	Investment	Nil	2018	Liquidated
Beni Immobili Srl	15.05%	Italy	Investment	14	2014	Held at fair value
TLT S.P.A	0.25%	Italy	Investment	(2,476)	2016	Held at fair value

Â

Â

The registered office of all UK companies is: First Floor, 1 Chancery Lane, London, England, WC2A 1LF.

Â

The registered office for QBT R&D Srl is Via Mazzini 38, Rovigo (RO), 45100.

Â

The registered office for Clear Holiday Srl is Viale Francesco Restelli 1/3, Milano (MI), 20124.

Â

The registered office for Mediapolis Investment S.A is Rue Val des Bons Malades 231, 2121, Luxembourg-Kirchberg.

Â

The registered office for Sosushi Company Srl is Via Parravicini 40, Monza (MB), 20900.

Â

The registered office for Fallimento Mediapolis Srl is Via Friuli 10, Burtolo (TO), 10010.

Â

The registered office for Sipiem in Liquidazione Srl Â is Via Mazzini 38, Rovigo (RO), 45100.
Â
The registered office for Forcrowd Srl is Via Vincenzo Monti 52, Milano (MI), 20123.
Â
The registered office for Class Finance Srl is Via Conservaorio 30, 20122, Milan.
Â
The registered office for More Legal Srl is Via Matteotti 13, Brebbia (VA), 21020.
Â
The registered office for Geosim Systems Limited is Granit St. Petach-Tikva 4951446, Israel.
Â
The registered office for Beni Immobili Srl is Via Torino 58, Biella (BI), 13900.
Â
The registered office for TLT SPA is Via Trento 5, Biella (BI), 13900.
Â
The directors have assessed the groupâ€™s interests in other entities on an individual basis and come to the overall conclusions as detailed in the table above. Please see the note narrative for additional information on an entity by entity basis.
Â
Quantum Blockchain Technologies PLC
This entity is the UK based group parent.
Â
Brainspark Associates Limited
This entity is a 100% owned UK incorporated subsidiary of Quantum Blockchain Technologies PLC and has been included in the consolidation.
Â
Clear Leisure 2017 Limited
This entity is a 100% owned UK incorporated subsidiary of Quantum Blockchain Technologies PLC and has been included in the consolidation.
Â
QBT R&D Srl
This entity is a 100% owned subsidiary of the group incorporated in Italy and has been included in the consolidation.
Â
Milan Digital Twin Limited
This entity is a 100% owned UK incorporated subsidiary of Quantum Blockchain Technologies PLC. This entity only includes unpaid share capital and has not begun operating. It has been included in the consolidation with an overall impact of nil.
Â
London Digital Twin Limited
This entity is a 100% owned UK incorporated subsidiary of Quantum Blockchain Technologies PLC. This entity only includes unpaid share capital and has not begun operating. It has been included in the consolidation with an overall impact of nil.
Â
Clear Holiday Srl
Clear Holiday Srl is a 100% owned subsidiary of the group incorporated in Italy. Although QBT hold all of the shares, it does not have control of the company. Therefore, this entity has not been consolidated on the basis that QBT does not have control. The balances held within the company are not with external third parties and therefore the overall impact on the accounts would be trivial.
Â
Miner One Limited
Miner One Limited is a 100% owned UK based entity. The entity itself was initially set up with the hope of transferring certain assets, notably a data centre located in Serbia into its possession. However, due to disputes with the previous joint venture partner this did not materialise. In 2021 this entity remained dormant and did not trade during the year. This entity only includes unpaid share capital and has not begun operating, it has been included in the consolidation with an overall impact of nil.
Â
Mediapolis Investment S.A.
Mediapolis Investment S.A. is a 71.72% owned subsidiary incorporated in Luxembourg. The company itself is inactive and is not trading. Previous management failed to pay accountants and local directors for the previous six years and no financial statements have been filed for over seven years. Although this entity is inactive and 71.72% of the shares are held by the group, there is no active management in Luxembourg, and this has led to a difficulty in finalizing a liquidation.
Â
The most recent accounts available were produced in 2010 and the main asset held by the entity is the investment of 13% of the capital in another former group company, Fallimento Mediapolis Srl, which has been liquidated. This investment is carried at approximately EUR6.6m and has been impaired to nil in previous years. Therefore, the non-consolidation of this entity is deemed to be immaterial to the group.
Â
On 6 May 2021 Mediapolis Investment S.A. had entered a liquidation process and the Group does not expect any further assets or liabilities to arise from these proceedings.
Â
Sosushi Company Srl
Sosushi Company Srl was a 99.3% owned entity incorporated in Italy. On 24 June 2021, the Company received notification that Sosushi had been declared bankrupt. Sosushi has not been consolidated as the fair value has been determined as nil and all receivables from the company have been fully impaired. The litigation is held via Clear Leisure 2017.
Â
Fallimento Mediapolis Srl
Fallimento Mediapolis Srl was an 84.04% equivalent owned entity incorporated in Italy. Quantum Blockchain Technologies Plc held directly 74.67% of the capital of the company whilst a 13% stake was held via Mediapolis Investment S.A as noted above. The company was liquidated in 2017 and therefore this is the date from which control is deemed to have been lost. There is ongoing bankruptcy litigation however, the investment has been fully impaired. Therefore, the financial information for Fallimento Mediapolis Srl has not been consolidated into the group financial statements.
Â
The Group retains the rights over a balance of â‚¬132,000 to be received at the formal conclusion of the bankruptcy procedure.
Â
Â
Sipiem In Liquidazione Srl
Sipiem in Liquidazione Srl, previously Sipiem S.P.A., (â€œSipiemâ€) was an Â entity incorporated in Italy of which 50.17% was owned by the Company. The entity had not been trading for a number of years but was maintained due to ongoing legal matters with its former directors. The company entered into liquidation in 2015 and this is the date from which control by the Group is deemed to have been lost and the financial information for Sipiem has since not been consolidated into the Group financial statements. The investment in Sipiem is accounted at fair value through profit or loss. Furthermore, in August 2022 the company was declared bankrupt by the Court of Rovigo, following a petition filed by Sipiemâ€™s liquidator with the support of its main shareholder (Quantum Blockchain Technologies PLC). Sipiemâ€™s bankruptcy does not impact the Companyâ€™s balance sheet, as the litigation is held via Clear Leisure 2017 Limited (â€œ **CL17** â€).
Â
In November 2022, the Venice Court issued its final judgment in respect of the Companyâ€™s legal claim against the previous management, which claim is held via CL17. The ruling was iin favour of CL17 and the defendants were ordered to pay an aggregate amount of â‚¬6,188,974 (plus interest and adjustments for inflation to accrue from different dates until the date of payment) in damages, plus â‚¬85,499 in legal expenses (together the â€œAward Paymentâ€). The Award Payment is subject to tax duties in Italy. It is worth noting that the exact amount of the Award Payment that will be collected by the Company and the timing of receipt of any such funds have not yet been finalised. Collection efforts remain ongoing.
Â
In March 2023, the Company announced that at the hearing for the Sipiem litigation at the Venice Appeal Court, the judge ruled in favour of CL17, thereby allowing CL17 to seek enforcement of the Award Payment against the main Sipiem defendant (a former director of Sipiem, who is individually liable for the full amount of the Award Payment). The Appeal Court did, however, grant the remaining Sipiem defendantsâ€™ request to enjoin enforcement of the judgment against the members of the internal audit committee and the main defendantâ€™s family members.
Â
In May 2024, the Company announced that at the end of April 2024, it reached a settlement agreement with some of the Sipiem litigation co-liable defendants for â‚¬700,000 (which, net of certain costs, has been received by CL17). At the same time, CL17 also reached an agreement with the Sipiemâ€™s receiver, who relinquished its right to receive 30% of any sums collected (net of legal and other costs) from the Sipiem litigation, as envisaged in the 2019 claim purchase agreement (the agreement by which CL17 acquired the Sipiem litigation) for an amount of â‚¬170,000, thereby giving CL17 rights to all damages recovered.
Â
On 18 June 2024, the Company announced that the Venice Court of Appeal confirmed the ruling of the 2022 lower court judgment in favour of CL17 (save for â‚¬105,412), amounting to â‚¬6,083,562 (plus interest and adjustments for inflation) in damages, plus â‚¬134,166 for legal expenses. As the appeal ruling had been issued prior to the scheduling of the court hearing regarding the â‚¬700,000 settlement, such settlement is now deemed void as was *ipso facto* Â the â‚¬170,000 agreement with the receiver to relinquish its claim to further amounts collected,. Through its ruling, however, the Venice Court of Appeal also removed any opposition to the enforceability by CL17, of the above amounts against all defendants.

While the above matter is currently being assessed by the Companyâ€™s legal team, the Company still hold the above â‚¬700,000 settlement funds, minus the â‚¬170,000 paid to the receiver for its relinquishment of the 30% right. In the meantime, all the parties involved, namely the receiver, Sipiemâ€™s statutory auditorâ€™s lawyers and the insurerâ€™s lawyers are being contacted to discuss the contractual implications of the voided settlement.
Â
ForCrowd Srl
ForCrowd Srl is a 41.17% owned investment of the Group incorporated in Italy. The Group has determined that it holds significant influence over this associate given the voting rights arising from its shareholding. Consequently, this investment has been categorised in the accounts within â€œInvestment in equity-accounted associatesâ€ and is carried in the accounts at the Groupâ€™s share of the associateâ€™s net assets, with the Groupâ€™s share of the profit or loss and other comprehensive income of the associate being brought into the Groupâ€™s results for the year. This investment has been fully impaired in the year to 31 December 2024. Previously, this investment was categorised in the financial statements within â€œInvestmentsâ€ and hence was re-categorised in the year ended 31 December 2021.
Â
ClassFinance in Liquidazione Srl
ClassFinance in Liquidazione Srl is a 20% owned investment of the group incorporated in Italy. The company was placed into liquidation in 2015. The investment in ClassFinance in Liquidazione Srl is accounted at fair value through profit or loss. The fair value is assessed to be nil and fair value loss has been fully recognised.
Â
More Legal Srl (formerly PBV Monitor Srl)
More Legal Srl is a 0.45% owned investment in an entity incorporated in Italy. The investment has been recognised in the accounts at fair value through profit or loss. The Fair Value of More Legal is â‚¬3,000 (2024: â‚¬3,000) and has decreased in the year due to a dilution of its issued share capital.
Â
There were additional rounds of equity funding in January and February 2022, in which the entire post money valuation of the company was â‚¬1,429,000, with the Company directly holding 10% of such amount at this period in time.
Â
The post money valuation at which the Company invested in 2018 was â‚¬340,000, which also represented the Companyâ€™s valuation of More Legal in Pre Covid-19 conditions. The difference between this original value and the current fair value is not attributable to a change of fundamentals to the business. Similarly, the progress made since 2020 has not highlighted any significant divergence from the original business plan.
Â
The difference in the valuation is instead attributable to lower value attributed to the company during the 2022 equity round. The key assumptions underpinning the equity round at the start of 2022 remain applicable.
Â
In the 2024 financial year, additional fundraising events were held by More Legal Srl which led to a dilution in shares for QBT from 10% to 0.45%.
Â
The Fair Value assessment of More Legal, is directly related to the companyâ€™s valuation in future rounds.
Â
GeoSim Systems Limited
GeoSim Systems Limited is a 4.53% owned entity incorporated in Israel. The investment has been recognised in the accounts through its fair value and is held via Brainspark Associates Limited. Â Until 31 December 2024, the fair value has been assessed in relation to the last equity round of the company in 2018, in which Quantum Blockchain Technologiesâ€™ 533,990 indirectly held GeoSim shares have been valued at 1.25 each.
Â
The fair value of the investment of GeoSim has been fully written off during the year due to the liquidation of the entity in July 2025 (â‚¬nil, 2024: â‚¬160,000).
Â
Beni Immobili Srl
Beni Immobili Srl is a 15.05% equivalent owned investment in an entity incorporated in Italy. The shares in this company are held via Sipiem. No fair value is recognised for this investment as the entity has minimal net assets and the valuation would be trivial to the consolidated financial statements. Moreover, as the investment is held via Sipiem, which is in liquidation, the investment has not been recognised as an asset.
Â
TLT S.P.A
TLT S.P.A is a 0.25% owned investment based in Italy. No fair value is recognised for this investment as the entity has a large net liability position and due to the small shareholding, any potential valuation would be trivial to the consolidated financial statements. Moreover, as the investment is held via Sipiem, there has been a complete fair value loss and the investment amount has been derecognised.
Â

Carrying value of investments ÂÂ

Â	Group 2025 Â â‚¬â€™000	Group 2024 Â â‚¬â€™000	Company 2025 Â â‚¬â€™000	Company 2024 ÂÂÂÂÂÂÂÂÂ â‚¬â€™000
At as 1 January	**162**	396	**3**	87
Additions	**-**	-	**-**	162
Fair value decrease	**-**	(74)	**-**	(74)
Impairments	**(159)**	(160)	**-**	(172)
Foreign exchange	**-**	-	**-**	-
Carrying value at 31 December	**3**	162	**3**	3

Â

An amount of â‚¬nil (2024: â‚¬160,000) included within Group investments held for trading is a level 3 investment and represents the fair value of 533,990 shares in GeoSim Systems Ltd. GeoSim Systems Ltd is an Israeli company seeking to establish itself as the world leader in building complete and photorealistic 3D virtual cities and in delivering them through the Internet for use in local searches, real estate and city planning, homeland security, tourism and entertainment. Â Quantum Blockchain Technologies Â indirectly owns 4.53% of GeoSim Systems Ltd. The investment in Geosim has been reduced to nil due to the liquidation of the investee in July 2025.

An amount of â‚¬3,000 (2024: â‚¬3,000) included within Company investments held for trading is a level 3 investment and represents the fair value of a 0.45% interest in More Legal Srl (formerly PBV Monitor Srl) **.** More Legal Srl is an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software. Quantum Blockchain Technologies acquired 10% of More Legal Srl in December 2018 and purchased more shares in January and February 2022 to maintain its 10% shareholding. Â As part of the initial investment agreement, Quantum Blockchain Technologies was granted a seat on the board of More Legal Srl and was appointed as exclusive advisor to More Legal Srl regarding the possible sale of More Legal Srl from 1 January 2020 for a period of four years and will be entitled to a 4% commission fee on the proceeds of any sale. Regarding QBTâ€™s investee companies, the Company is happy to report that in late June 2024 Forcrowd Srl obtained authorisation to extend its crowdfunding licence across all EU jurisdictions. With respect to PBV Monitor Srl (now More Legal Srl), the Company's stake has decreased to approximately 0.45% following a recent fundraising round.

Investments held at cost Â	Group 2025 Â â‚¬â€™000	Group 2024 Â â‚¬â€™000	Company 2025 Â â‚¬â€™000	Company 2024 ÂÂÂÂÂÂÂÂÂ â‚¬â€™000
At as 1 January	**-**	-	**1**	11
Additions	**-**	-	**-**	162
Impairment	**-**	-	**-**	(172)
Foreign exchange	**-**	-	**-**	-
Carrying value at 31 December	**-**	-	**1**	1

Â

The value of the investment at cost represents â‚¬1,000 for BAL.

Â

17. Trade and other receivables ÂÂ

Â

Â Â	Group 2025 â‚¬â€™000	Group 2024 Â â‚¬â€™000	Company 2025 â‚¬â€™000	Company 2024 â‚¬â€™000
Trade receivables	**-**	14	**ÂÂÂÂÂÂÂÂÂÂ - ÂÂ**	-
Other receivables	**623**	1,927	**263**	377
Amounts owed by related parties	**1,159**	63	Â **202**	253
Â	**1,782**	2,004	**465**	630

Group other receivables include an amount of â‚¬1,127,000 (2024: â‚¬1,376,000) due in relation to the ongoing Sipiem legal claim, which is unsecured, interest free and does not have fixed terms of repayment. The balance also includes an amount of -â‚¬nil (2024: -â‚¬83,000) in CL17 to record the guarantee made against fellow group entity debtors.

Â

The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

Â

18. Cash and cash equivalents ÂÂ Â

Â

Â Â Â	Group 2025 â‚¬â€™000	Group 2024 â‚¬â€™000	Company 2025 â‚¬â€™000	Company 2024 â‚¬â€™000
Bank current accounts	**451**	604	**443**	600
Â	**451**	604	**443**	600

Â

The Directors consider the carrying amounts of cash and cash equivalents approximates to their fair value.

Â

Â

19. Trade and other payables ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ

Â

Â Â	Group 2025 â‚¬â€™000	Group 2024 â‚¬â€™000	Company 2025 â‚¬â€™000	Company 2024 â‚¬â€™000
Trade payables	**113** Â	95	**53**	65
Other payables	**145**	112	**192**	240
Accruals	**188**	153	ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ **188**	153
Trade and other payables	**446**	360	**433**	458

The Directors consider that the carrying value of trade and other payables approximates to their fair value.

Included within other payables are intercompany balances that are not eliminated on consolidation, PAYE, national insurance and pension liabilities outstanding as at the year end, and unpaid salary balances.

Accruals relate to R&D, PR services, consulting and accountancy costs incurred by the Group that had not been invoiced by the year end.

Â Â

20. Borrowings ÂÂÂÂÂÂÂÂÂ ÂÂ

Â Â	Group 2025 Â â‚¬â€™000	Group 2024 Â â‚¬â€™000	Company 2025 Â â‚¬â€™000	Company 2024 Â â‚¬â€™000
Zero rate convertible bond 2015	**5,307**	5,252	**5,307**	5,252
Zero rate convertible bond 2020	**2,469**	2,267	**2,469**	2,267
Â	**7,776**	7,519	**7,776**	7,519
Disclosed as:	**Â**	Â	**Â**	Â
Current borrowings	**7,776**	-	**7,776**	-
Non-current borrowings	**-**	7,519	**-**	7,519
Â	**7,776**	7,519	**7,776**	7,519

Â

Interest on the bonds are accrued on a monthly basis. Presented in the bondsâ€™ line item above is the principal amount plus all interest accrued as at 31 December 2025.

Â

On 25 March 2013 the Company issued â‚¬3,000,000 nominal value of zero rate convertible bonds at a discount of 22%. The bonds are convertible at 15p per share and have a redemption date of 15 December 2015.

Â

During 2014 the Company issued â‚¬1,885,400 zero bonds in settlement of Â£1,563,000 7% bonds (see above). Also â‚¬600,000 zero bonds were issued in settlement of a debt of â‚¬518,000 and â‚¬450,000 bonds were issued for cash realising â‚¬412,000 before expenses.

Â

On 15 December 2015 the bondholdersâ€™ meeting approved the amendments on the Zero Rate Convertible Bond 2015, originally due on 15 December 2015. Under new terms the final maturity date of the Bond is 15 December 2017 and the interest has been reduced from 9.5% to 7%.

Â

On 15 December 2016 the bondholdersâ€™ meeting approved the amendments on the Zero Rate Convertible Bond 2015, originally due on 15 December 2017. Under new terms the final maturity date of the Bond is 15 December 2018 and the interest has been reduced from 7% to 1%.

Â

On 19 June 2018, the holders of its â‚¬9.9m Bonds agreed to extend the final maturity date of the Bonds from 15 December 2018 to 15 December 2022. The Company is now able to convert the Bonds into new ordinary shares of nominal value 0.25p each.

Â

On 28 December 2018, bonds with a face value of â‚¬2,100,000 plus cumulative interest were converted into 50,992,826 new ordinary shares of 0.25 pence at a price of 3.76 pence per share.

Â

On 5 October 2020, Eufingest SA agreed to extend the repayment date of all loans advanced to the company amounting to â‚¬3,375,000 and Â£30,000 to 31 October 2020.

Â

On 9 November 2020 Eufingest SA agreed to convert all outstanding loans and accrued interest amounting to â‚¬3,423,707 into Zero rate convertible bond 2020. The Zero Coupon Bonds 2020 accrue interest at a rate of 2% per annum. Bondholders can convert at any time up to 15 December 2022 at a conversion price of Â£0.01 per share.

Â

In April 2022, QBT agreed with the sole bondholder of the â‚¬3.5m 2020 Zero Coupon Bond to extend the maturity date from December 2022 to December 2024.

Â

Also, with regard to the 2015 Zero Coupon Bond, via a Bondholdersâ€™ meeting held on 21 April 2022, the Company extended the maturity date from 15 December 2022 to 15 December 2024 and amended the conversion price into Companyâ€™s new ordinary shares from 15p to 5p.

Â

On 7 July 2023, the Company received a conversion notice from MC Strategies AG to convert â‚¬1m of the 2020 Zero Coupon Bond into new ordinary shares of 0.025p each in the Company. The conversion price was 1p per share an as a result, the Company issued and allotted 89,000,000 New Shares. Following the conversion, face value of the remaining Bond has decreased to â‚¬2,493,575.

Â

As announced on 9 January 2024, QBT reached an agreement with MC Strategy S.A., the sole bondholder of its â‚¬3.5 million Zero-Coupon Bond issued in 2020, to extend the bondâ€™s maturity from 15 December 2024 to 15 December 2026, and to increase the yield on maturity from 1% to 3%. Similarly, bondholders of QBT's Zero-Coupon Bond issued in 2013 agreed to extend the maturity date from 15 December 2024 to 15 December 2026, and to amend the conversion price from Â£0.05 to Â£0.03.

Â

In May 2026, the Company announced that bondholders had approved the extension of both Bonds the maturity date of the Companyâ€™s bonds from 31 December 2026 to 31 December 2028. For one Bond, the conversion price was reduced from Â£0.03 to Â£0.02.

Â

21. Financial instruments

Â

Key Assumptions

Â

The derivative element of the Zero-Coupon Bonds 2015 were valued at each year end using the Black Scholes option pricing model. The following assumptions were used at each period end.

Â

Zero Coupon Bonds 2015 Â

Â	Â	**2025**	2024
Share price	Â	0.675p	0.650p
Expected life	Â	1 year	2 years
Volatility	Â	117.1%	114.4%
Dividend yield	Â	0%	0%
Risk free interest rate	Â	3.93%	4.35%
Fair value	Â	0.075p	0.18p

Â

The Groupâ€™s financial instruments comprise cash, investments at fair value through profit or loss, investments in equity-accounted associates, trade receivables, trade payables that arise from its operations and borrowings. The main purpose of these financial instruments is to provide finance for the Groupâ€™s future investments and day to day operational needs.

Â

The Group does not enter into any derivative transactions such as interest rate swaps or forward foreign exchange contracts, as the Groupâ€™s exposure to movements in foreign exchange rates is not considered significant (see foreign currency risk management). The main risks faced by the Group are limited to interest rate risk on surplus cash deposits and liquidity risk associated with raising sufficient funding to meet the operational needs of the business.

Â

The Board reviews and agrees policies for managing these risks and they are summarised below.

Â

FINANCIAL ASSETS BY CATEGORY

Â

The categories of financial assets included in the statement of financial position and the headings in which they are included are as follows

Â

Â	**2025** **â‚¬â€™000**	2024 â‚¬'000
Â	**Â**	
Financial assets:	**Â**	Â
Financial assets held at fair value through profit and loss	**3**	Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 162
Investments in equity-accounted associates	**-**	-
Trade and other receivables	**1,782**	2,004
Cash and cash equivalents	**451**	604
Â	**2,236**	2,770

Â

Â

The categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows **:**

Â Â

Â Â Â Â Â Â Â Â Â Â Â Â Â	**2025** **â‚¬'000**	Â 2024 â‚¬'000
Â Â		
Financial liabilities at amortised cost:	**Â**	Â
Trade and other payables	**446**	360
Provisions	**64**	80
Borrowings	**7,776**	7,519
Derivative	**133**	317
Â	**8,419**	8,276

Â

Â

Financial instruments measured at fair value:

Â

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

Â	**Level 1**	**Level 2**	**Level 3** Â **Â Â Â Â Â Â Â Â Â**
Â	**â‚¬â€™000**	**â‚¬â€™000**	**â‚¬â€™000**
As at 31 December 2025	Â	Â	Â
Investments at fair value through profit or loss	**-**	**-**	**3**
Â	**-**	**-**	**3**
Â	Â	Â	Â
As at 31 December 2024	Â	Â	Â
Investments at fair value through profit or loss	-	-	162
Â	-	-	162

Financial Instruments	**Valuation technique used**	**Significant unobservable inputs (Level 3 only)**	**Inter â€“ relationship between key unobservable inputs and fair value (level 3 only)**
Investments	Based on issue of shares in the investments held by the Group and directorsâ€™ assessment on the recoverability of loans.	Assessment of recoverability of loan.	If loan was considered not to be recoverable this would result in the reduction in the fair value of the investment.

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The Group has adopted fair value measurements using the IFRS 7 fair value hierarchy.

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Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

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Level 1: Â valued using quoted prices in active markets for identical assets;

Level 2: Â valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1;

Level 3: Â valued by reference to valuation techniques using inputs that are not based on observable markets criteria.

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The Level 3 investment refers to an investment in GeoSim Systems Ltd and More Legal Srl (formerly PBV Monitor Srl).

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Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through optimisation of the debt and equity balance. The capital structure of the Group consists of debt attributable to convertible bondholders, borrowings, cash and cash equivalents, and equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

Â

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument disclosed in Note 2 to the financial statements.

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Financial risk management objectives

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Groupâ€™s risk management is coordinated by the board of directors and focuses on actively securing the Companyâ€™s short and medium-term cash flows by raising liquid capital to meet current liability obligations.

Â

Market price risk

The Companyâ€™s exposure to market price risk mainly arises from movements in the fair value of its investments held for trading. The Group manages the investment price risk within its long-term investment strategy to manage a diversified exposure to the market. If the investments were to experience a rise or fall of 15% in their fair value, this would result in the Groupâ€™s net asset value and statement of comprehensive income increasing or decreasing by â‚¬nil (2024: â‚¬24,000).

Â

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Groupâ€™s short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Group has adequate cash balances at the reporting date (refer to Note 2 â€" Basis of preparation and going concern) to sustain the operational existence over the next twelve months. The Group expects to continue securing resources from disposals and realisation of the â€œLegacy Assetsâ€. Furthermore, the Company expects to be able to start its commercial activity in the coming months, although prudentially, no significant revenues have been included in the short-term financial projections. This is an ongoing process, and the directors are confident with their cash flow models.

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The following are the undiscounted contractual maturities of financial liabilities:

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Â **Â Â**	**Carrying Amount** **â‚¬â€™000**	**Less than 1 year** **â‚¬â€™000**	**Between 1 and 5 years** **â‚¬â€™000**	**Â** **Total** **â‚¬â€™000**
As at 31 December 2025	Â	Â	Â	Â
Trade and other payables	**446**	**446**	**-**	**446**
Provisions	**64**	**64**	**-**	**64**
Borrowings	**7,776**	**7,776**	**-**	**7,776**
Derivative financial instruments	**133**	**133**	**-**	**133**
Â	**8,419**	**8,419**	**-**	**8,419**
Â	Â	Â Â		Â
As at 31 December 2024	Â	Â Â		Â
Trade and other payables	360	360	-	360
Provisions	80	80	-	80
Borrowings	7,519	-	7,519	7,519
Derivative financial instruments	317	-	317	317
Â	8,276	440	7,836	8,276

Â

Management believes that based on the information provided in Note 2 â€" in the â€˜ *Basis of preparation* â€™ and â€˜ *Going concern* â€™, that future cash flows from operations will be adequate to support these financial liabilities.

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Interest rate risk

The Group and Company manage the interest rate risk associated with the Group cash assets by ensuring that interest rates are as favourable as possible, whilst managing the access the Group requires to the funds for working capital purposes.

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The Groupâ€™s cash and cash equivalents are subject to interest rate exposure due to changes in interest rates. Short-term receivables and payables are not exposed to interest rate risk. The borrowings are at fixed interest rates.

Â **Â**

Â

	Group		Company	
	2025	2024	**2025**	2024
	â,¬â€™000	â,¬â€™000	â,¬â€™000	â,¬â€™000
Fixed rate instruments				
Financial assets	**1,307**	1,781	**49**	105
Financial liabilities	**7,974**	7,877	**7,973**	7,842

Change in interest rates will affect the Groupâ€™s income statement as follows:

	Gain / (loss)	
Group	**2025**	2024
	â,¬â€™000	â,¬â€™000
Euribor +0.5% / -0.5%	**+2 / -2**	+3 / -3

The analysis was applied to cash and cash equivalents based on the assumption that the amount of asset as at the reporting date was available for the whole year.

Foreign currency risk management

The Group undertakes certain transactions denominated in currencies other than Euro, hence exposures to exchange rate fluctuations arise. Amounts due to fulfil contractual obligations of Â£290,000 (2024: Â£217,000) are denominated in sterling. An adverse movement in the exchange rate will impact the ultimate amount payable, a 10% increase or decrease in the rate would result in a profit or loss of Â£29,000 (2024: Â£22,000). The Groupâ€™s functional and presentational currency is the Euro as it is the currency of its main trading environment, and most of the Groupâ€™s assets and liabilities are denominated in Euro. The parent company is located in the sterling area.

Credit risk management

The Groupâ€™s financial instruments, which are subject to credit risk, are considered to be trade and other receivables. There is a risk that the amount to be received becomes impaired. The Groupâ€™s maximum exposure to credit risk is â,¬1,782,000 (2024: â,¬2,004,000) comprising receivables during the period. About 74% (2024: 69%) of total receivables are due from a single company. The ageing profile of trade receivables was:

	2025		2024	
Group	**Total book value â,¬â€™000**	**Allowance for impairment â,¬â€™000**	Total book value â,¬â€™000	Allowance for impairment â,¬â€™000
Current	**1,782**	**-**	2,004	-
	1,782	**-**	2,004	-
Company				
Current	**8,419**	**-**	630	-
	8,419	**-**	630	-

Â 22. Provisions

	Group		Company	
	2025	2024	**2025**	2024
	â,¬â€™000	â,¬â€™000	**â,¬â€™000**	â,¬â€™000
Provision for potential payroll tax liability	**64**	80	**64**	80
Provisions	**64**	80	**64**	80

The above provision relates to a potential tax liability owed on the directorsâ€™ remuneration from previous years.

23. Share capital and share premium

ISSUED AND FULLY PAID:	**Number of ordinary shares**	**Number of deferred shares**	**Ordinary Â share capital â,¬â€™000**	**Deferred share capital â,¬â€™000**	**Share premium Â â,¬â€™000**	**Total Â â,¬â€™000**
At 1 January 2024	**1,291,313,755**	**199,409,377**	**3,752**	**5,467**	**54,165**	**63,384**
Issue of shares	-	-	-	-	-	-
At 31 December 2024	**1,291,313,755**	**199,409,377**	**3,752**	**5,467**	**54,165**	**63,384**
Issue of shares	173,913,044	-	521	-	1,874	2,395
At 31 December 2025	**1,465,226,799**	**199,409,377**	**4,273**	**5,467**	**56,039**	**65,779**

All ordinary shares carry equal rights.

The deferred shares have restricted rights such that they have no economic value.

24. Share based payments

During the year ended 31 December 2025, there were no changes to the groupâ€™s share-based payment arrangements. No options or awards were granted, exercised, or forfeited, and no modifications to existing arrangements occurred during the period.

The total share-based payment expense recognised in the income statement for the year ended 31 December 2025 in respect of the share options granted was â,¬nil (2024: â,¬9,000).

The significant inputs to the model in respect of the options granted during the year were as follows:

		5p	**10p**
Share price	Â	0.95p - 3.100p	0.95p - 3.050p
Expected life	Â	2 months - 3 years	6 months - 3 years
Volatility	Â	114% - 137%	114% - 137%
Dividend yield	Â	0%	0%
Risk free interest rate	Â	0.76% â€“ 4.43%	0.76% - 4.43%
Fair value	Â	0.0p â€“ 2.1p	0.0p â€“ 1.7p

The table below discloses the movements in share options during the year. Â

Number of options at 1 Jan 2025	Granted in the year	Exercised in the year	Lapsed in the year	Number of options at 31 Dec 2025	Exercise Price, pence	Expiry date
105,000,000	ï€	ï€	ï€	105,000,000	5.00	06.05.2026
105,000,000	ï€	ï€	ï€	105,000,000	10.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	01.12.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	10.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026
1,000,000	-	ï€	ï€	1,000,000	5.00	06.05.2026
1,000,000	-	ï€	ï€	1,000,000	10.00	06.05.2026
5,000,000	-	ï€	ï€	5,000,000	10.00	06.05.2026
1,000,000	-	-	-	1,000,000	5.00	06.05.2026
1,000,000	-	-	-	1,000,000	10.00	06.05.2026
269,000,000	-	ï€	-	269,000,000	Â	Â

On 11 December 2024, a consultant was granted options to subscribed for 1,000,000 new ordinary shares in the Company at an exercise price of 5 pence per share. The options are exercisable for the period between 12 November 2024 and 06 May 2026. This consultant was also granted options to subscribe for 1,000,000 new ordinary shares in the Company at an exercise price of 10 pence per share. The options are exercisable for the period between 12 November 2024 and 06 May 2026.

On 11 December 2024, the Company has extended the exercise period for certain other options previously granted, as follows:

Number of Options	**Exercise Price**	**Previous End of Exercise Period**	**New End of Exercise Period**
5,000,000	5p	15/12/2024	06/05/2026
5,000,000	5p	06/05/2025	06/05/2026
5,000,000	5p	22/05/2025	06/05/2026
13,500,000	5p	22/05/2025	06/05/2026
2,500,000	10p	15/12/2024	06/05/2026
5,000,000	10p	06/05/2025	06/05/2026
5,000,000	10p	22/05/2025	06/05/2026
11,000,000	10p	25/05/2025	06/05/2026

The significant inputs to the model in respect of the options granted during the prior year were as follows:

		5p	**10p**
Share price	Â	0.95p - 3.100p	0.95p - 3.050p
Expected life	Â	2 months - 3 years	6 months - 3 years
Volatility	Â	114% - 137%	114% - 137%
Dividend yield	Â	0%	0%
Risk free interest rate	Â	0.76% â€“ 4.43%	0.76% - 4.43%
Fair value	Â	0.0p â€“ 2.1p	0.0p â€“ 1.7p

The table below discloses the movements in share options during 2024. Â

Number of options at 1 Jan 2024	Granted in the year	Exercised in the year	Lapsed in the year	Number of options at 31 Dec 2024	Exercise Price, pence	Expiry date
105,000,000	ï€	ï€	ï€	105,000,000	5.00	06.05.2026
105,000,000	ï€	ï€	ï€	105,000,000	10.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	01.12.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	10.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
2,500,000	ï€	ï€	ï€	2,500,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	5.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026

25. Other reserves Â The Group considers its capital to comprise ordinary share capital, share premium, retained losses and its convertible bonds. In managing its capital, the Groupâ€™s primary objective is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, through new share issues, the Group considers not only their short-term position but also their long-term objectives.

Group	**Merger reserve Â â,¬â€™000**	**Loan note equity reserve Â â,¬â€™000**	**Share option reserve Â â,¬â€™000**	**Capital redemption reserve â,¬â€™000**	**Total other reserves Â â,¬â€™000**
At 1 January 2024	**8,325**	**462**	**4,892**	**549**	**14,228**
Grant of share options	-	-	1	-	1

26. Ultimate controlling party

The Group considers that there is no ultimate controlling party.

27. Related party

1,000,000	ï€	ï€	-	1,000,000	5.00	06.05.2026
1,000,000	ï€	ï€	ï€	1,000,000	10.00	06.05.2026
5,000,000	ï€	ï€	ï€	5,000,000	10.00	06.05.2026
-	1,000,000	ï€	ï€	1,000,000	5.00	06.05.2026
-	1,000,000	ï€	ï€	1,000,000	10.00	06.05.2026
					Â	Â
267,000,000	2,000,000	ï€	ï€	269,000,000	Â	Â

Increase in fair value of share options	-	-	8	-	8
At 31 December 2024	**Â 8,325**	**462**	**4,901**	**549**	**14,237**
Grant of share options	-	-	-	-	-
Modification of bond	-	-	-	-	-
Increase in fair value of share options	-	-	-	-	-
Capital contribution	-	-	-	18	18
At 31 December 2025 Â	**8,325**	**462**	**4,901**	**567**	**14,255**

transactions
Â
Transactions between the company and its subsidiaries, which are related parties have been eliminated on consolidation, but are disclosed where they relate to the parent company. These transactions along with transactions between the company and its investment holdings are disclosed in the table below, with all amounts being presented in Euros and being owed to the Group:

Company	**Loan note equity reserve Â â‚¬â€™000**	**Share option reserve Â â‚¬â€™000**	**Capital redemption reserve â‚¬â€™000**	**Total other reserves Â â‚¬â€™000**
At 1 January 2024	**462**	**4,892**	**549**	**5,903**
Grant of share options	-	1	-	1
Modification of bond	-	-	-	-
Increase in fair value of share options	-	8	-	8
At **31 December 2024**	**462**	**4,901**	**549**	**5,912**
Grant of share options	-	-	-	-
Modification of bond	-	-	-	-
Increase in fair value of share options	-	-	-	-
At 31 December 2025	**462**	**4,901**	**549**	**5,912**

ÂÂÂ

Â **Related party**	**2025 Group**	**2024 Group**	**2025 Company**	**2024 Company**
Clear Leisure 2017 Limited	**-**	- Â Â	**(66,821)**	(134,356)
Brainspark Associates Limited	**-**	-	**597**	-
QBT R&D Srl	**-**	-	**221,295**	183,606
Geosim Systems Limited	**-**	63,413	**-**	68,925
ForCrowd Srl	**-**	-	**-**	-
Â	**-**	63,413	**230,338**	118,175

Â
During the year, Quantum Blockchain Technologies Pl made sales totalling â‚¬11,000 (2024: â‚¬11,000) to QBT R&D Srl, for consulting services.
Â
During the year, QBT R&D Srl made sales totalling â‚¬175,000 (2024: â‚¬233,000) to Quantum Blockchain Technologies Plc, for consulting and R&D services.
Â
During the year, Infusion 2009 Limited, a company in which Professor Gardin is a Director, charged Quantum Blockchain Technologies Plc â‚¬224,000 (2024: â‚¬235,000) in respect of R&D coordination services provided under the service agreement. In addition, the Company incurred performance fees of â‚¬115,000 (2024: â‚¬121,000), a 10% fee on the disposal of assets, including an advance payment of â‚¬85,000 (2024: â‚¬74,000), and â‚¬37,000 paid in advance in respect of 2026 standard R&D fees. Further amounts related to activities undertaken outside the original R&D scope, comprising â‚¬40,000 in connection with the development and launch of the Blockeeper project from July 2025, â‚¬46,000 for reimbursement of overseas (Europe and US) travel expenses, and â‚¬77,000 for other R&D-related activities (including the workings on a new quantum-related patent application yet to be filed).
Â
Remuneration of key management personnel
The remuneration of the directors, who are the key personnel of the group, is included in the Directors
Report and within note 6. Under â€œIAS 24: Related party disclosuresâ€, all their remuneration is in relation to short-term employee benefits.
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28. **Â Events after the reporting date**

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After the year end, the Company announced a number of developments relating principally to its R&D programme, commercialisation strategy, intellectual property portfolio, financing activities and legacy asset recovery.
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In March 2026, the Company confirmed that the first Bitcoin mining rig had been shipped by one of the ASIC manufacturers with whom QBT is seeking to partner, together with source code and technical documentation. QBTâ€™s R&D team began analysing the rigâ€™s software code and ASIC architecture to implement the porting of the software version of Method C AI Oracle onto the mining rigâ€™s operating system.
Â
Also in March 2026, QBT also announced that internal testing of Method Câ€™s AI Oracle on a Bitmain Antminer S9 had reached the live in-house testing stage. The Company stated that this project is intended to demonstrate the AI Oracleâ€™s enhanced performance on a commercial-grade mining rig and to support commercial demonstrations with larger Bitcoin miners and aftermarket control board system integrators.
Â
In April 2026, the Company announced a further update regarding its US patent application for ASIC Ultra Boost, noting that the US patent office examiner raised further objections, especially in relation to prior art and breadth of claims; however, the Company is working with its patent attorneys on a response strategy.
Â
In April 2026, the Company announced that Clear Leisure 2017 Limited had received a favourable judgment from the Court of Appeal of Turin, Italy, awarding â‚¬38,500 plus statutory interest and legal costs, with enforcement actions to follow.
Â
In April 2026, the Company raised Â£500,000 before expenses through a placing of 142,857,142 new ordinary shares at 0.35 pence per share. The net proceeds were stated to be for continued R&D, including porting the AI Oracle onto mining rigs of new ASIC manufacturers, and to invest up to Â£100,000 into BlocKeeper, a new virtual Bitcoin mining subsidiary incorporated in Malta, which the Company plans to admit to trading on the AQSE Growth Market.
Â
In May 2026, the Company announced further progress in relation to Method C AI Oracle testing activities through the ASIC manufacturerâ€™s Mining Development Kit (â€œMDKâ€) environment. QBT confirmed that a fully operational testing platform had been established and that data collection activities had commenced to support ASIC-specific AI model training, validation and optimisation.
Â
Also in May 2026, the Company provided a further update on its European and US patent applications relating to ASIC Ultra Boost and associated proprietary Bitcoin mining technologies, confirming the continued progression of the relevant examination and review processes.
Â
In May 2026, the Company also provided shareholders with an update on the progress of its patent portfolio and ongoing R&D activities during a meeting relating to the Companyâ€™s Eufingest Bond.
Â
Also in May 2026, the Company announced that bondholders had approved the extension of both Bonds the maturity date of the Companyâ€™s bonds from 31 December 2025 to 31 December 2028, thereby providing additional financial flexibility to support the continued development and commercialisation of the Companyâ€™s proprietary technologies.
Â
In May 2026, the Company announced that bondholders had approved the extension of both Bonds the maturity date of the Companyâ€™s bonds from 31 December 2026 to 31 December 2028. For one Bond, the conversion price was reduced from Â£0.03 to Â£0.02. These have been treated as Â non-adjusting events.
Â
In June 2026, QBT agreed to sell its entire remaining 23.39% stake in Forcrowd (following Forcrowdâ€™s completion of and registration of a â‚¬400,000 capital increase) for aggregate gross proceeds of â‚¬155,000. Â
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