

5 January 2026

Connecting Excellence Group Plc

("Connecting Excellence Group", "XCE", the "Group" or the "Company")

Launch of BTC-Denominated Convertible Bond Programme and first XCE BTC Bond

Connecting Excellence Group PLC, the Bitcoin-powered international executive recruitment group, today announces the launch of its 2026 Bitcoin-denominated convertible bond programme ("**XCE BTC Bond**") as a key post-IPO capital-raising tool. This innovative structure, which is the first of its kind to incorporate a BTC price differentiator has been designed by the XCE team, including Richard Byworth and Vijay Selvam. The programme supports the Company's mission to connect human capital to digital capital, driving operational growth in recruitment while compounding Bitcoin ("BTC") per share for long-term shareholder value.

The first XCE BTC Bond issued on 31 December 2025 ("Issue Date") for 10 BTC, has been signed by a number of institutional investors, including strategic investor Adam Back, who will all have the right to participate in future tranches. Receipt of the 10 BTC is expected mid-January 2026 ("**Settlement Date**"). This follows the Company's successful IPO on the Aquis Growth Market on 11 December 2025, and recent BTC treasury acquisitions. A further announcement will be made when the 10 BTC are received.

Key Terms of the XCE BTC Bonds:

- **Instrument:** Zero-coupon (0% interest) convertible bonds denominated in BTC.
- **Maturity:** 12 months.
- **Investor Conversion:** Bondholders may convert at any time into ordinary shares at a conversion price, set at 130% of the closing share price (2.25 pence on the Issue Date, with BTC price at £65,104.26), adjusted proportionately for BTC price changes from Issue Date to conversion (BTC price differentiator, ensuring BTC-denominated protection*) ("Conversion Price").
- **Issuer Conversion (Soft Call):** XCE may request compulsory conversion if the VWAP of shares exceeds 120% of the Conversion Price for 10 consecutive trading days.
- **Refix (Issuer Option):** If the share price falls below the Conversion Price, XCE may lower it, provided the resulting mNAV multiple exceeds 1.0 (ensuring BTC per share accretion for shareholders in BTC terms).
- **Redemption at Maturity:** Automatic redemption in BTC less fixed 2% lifecycle costs if not converted.
- **Use of Proceeds:** Entirely for the execution of the Company's Bitcoin Treasury Strategy.

Summary of benefits:

Shareholders: Existing shareholders benefit from accretive BTC capital raises at a 30% share price premium, the XCE BTC Bond design ensures that conversion only occurs when it increases BTC per share and as XCE share price outperforms BTC.

XCE BTC Bond investors: BTC performance tracking with the option to convert into shares at a fixed effective rate or redeem their BTC, offering equity upside as XCE share price outperforms BTC, with a 2% downside, if redemption is made at maturity in BTC.

* BTC price differentiator, ensuring BTC-denominated protection illustrative example:

Conversion price adjusts with BTC/GBP price variance, ensuring bondholders receive a fixed number of shares in BTC terms and can measure the Bonds performance in BTC terms.

Issue Date BTC price = £100,000; XCE share price = £1 (Conversion Price = £1.30).
For a 0.1 BTC bond (£10,000 equivalent):

If BTC rises 50% to £150,000 → adjusted Conversion Price = £1.95; convert for ~7,692 shares.

If BTC falls 50% to £50,000 → adjusted Conversion Price = £0.65; still convert for ~7,692 shares.

Scott Ellam, Chief Executive Officer of Connecting Excellence Plc, commented:

"The launch of the 2026 XCE BTC denominated convertible bond programme marks a milestone in our post-IPO strategy with the development of a scalable BTC instrument that benefits both our equity and bond investors. We believe this is the first convertible bond to have a conversion price BTC differentiator, which makes the Bonds attractive to investors who measure returns in BTC denomination. We plan to issue further tranches with aligned investors, positioning XCE as a leading Version 2.0 Bitcoin Treasury Company."

About Connecting Excellence Group Plc ("XCE"):

XCE is an international executive recruitment group with a long term, ambitious and disciplined Bitcoin treasury strategy. The flagship recruitment company, Spencer Riley, places senior executives with clients globally across a number of high growth markets including engineering, logistics, life sciences, automation, tech, professional services and B2B services.

The Bitcoin treasury strategy sets the foundation for the Company's scalable recruitment business to attract and retain high performing talent with individual performance linked share option incentives to increase revenue, profit and cashflows. In the future, XCE can also expand market share through strategic acquisitions, at very little cash cost, using performance-based equity incentives to provide immediate and ongoing shareholder value. XCE is also building a dedicated Bitcoin executive recruitment division, enabling executives to find their role within either Bitcoin businesses or traditional businesses looking for Bitcoin talent worldwide and accelerating corporate education, integration and adoption of Bitcoin.

Website: xce.io
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The Directors of the Company accept responsibility for the contents of this announcement.

Important Notice:

Connecting Excellence Group PLC holds treasury reserves and surplus cash in Bitcoin. Bitcoin is a type of digital asset. Whilst the Board of Directors of the Company considers holding Bitcoin to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the Financial Conduct Authority or FCA) considers investment in Bitcoin to be high risk.

At the outset, it is important to note that an investment in the Company is not an investment in Bitcoin, either directly or by proxy. However, the Board of Directors of the Company consider Bitcoin to be an appropriate store of value and growth for the Company's reserves and, accordingly, the Company is materially exposed to Bitcoin. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated by the FCA. And Bitcoin is unregulated in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company's Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same value as it paid in the first place or even for the value the Company ascribes to its Bitcoin positions due to these market movements. And because Bitcoin is unregulated, the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

However, Bitcoin is formally recognised as personal property in the UK under the new Property (Digital Assets etc) Act 2025, which received Royal Assent on December 2, 2025. This legislation has removed previous legal uncertainty by establishing a new, third category of personal property to accommodate digital assets that do not fit traditional definitions.

The Board of Directors of the Company with a history of a Bitcoin treasury prior to becoming a public company, has taken the decision to invest in Bitcoin, and in doing so is mindful of the special risks Bitcoin presents to the Company's financial position. These risks include (but are not limited to): (i) the value of Bitcoin can be highly volatile, with value dropping as quickly as it can rise; (ii) the Bitcoin market is largely unregulated - there is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell its Bitcoin at will - the ability to sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time, with operational failings such as technology outages, cyber-attacks and comingling of funds potentially causing unwanted delay. The Board of Directors of the Company does not subscribe to such a negative view, and therefore ascribes to the 'Bitcoin, not crypto' mantra and has a 'Bitcoin only ethos'. However, prospective investors in the Company are encouraged to do their own research and verify before investing.

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