

21 January 2026

## Connecting Excellence Group Plc

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

### Settlement of First XCE BTC Bond Issue increasing XCE holdings by 10 BTC (\$925,530.00)

Connecting Excellence Group Plc (AQSE: XCE), the international executive recruitment group with a long term, ambitious and disciplined Bitcoin treasury strategy, announces that further to the statement made on 5 January 2026, it has now received settlement of 10 Bitcoin ("BTC") for the first XCE BTC Bond, issued on 31 December 2025 with a BTC price of £65,104.26.

XCE's strategy is to use operational cashflow and innovative capital raising tools to increase Bitcoin per share for shareholders. The bond issue marks the commencement of XCE's 2026 Bitcoin-denominated convertible bond programme, designed to benefit shareholders by increasing BTC per share and benefit bondholders with downside protection. The XCE BTC Bond is an interest-free, scalable BTC denominated capital raising tool, that allows existing bondholders to participate in future tranches, alongside new investors. Full details of the XCE BTC Bond Programme, announced on 5 January, can be read here: [XCE BTC Bond](#).

#### XCE BTC Bond Summary

Based on the 'BTC differentiator' adjustment, in the event of conversion, the XCE BTC Bond will convert into a fixed amount of 22,257,867 Ordinary Shares in the Company (including the 30% premium to the closing 2.25 pence at the Issue Date, equating to 2.925 pence (Conversion Price)). XCE may require conversion if the VWAP share price exceeds 120% of the conversion price for 10 **consecutive trading days**.

If conversion has not occurred prior to the 12-month maturity, then XCE has the option to refix the Conversion Price, provided that the resulting mNAV multiple exceeds 1.0 (ensuring BTC accretion for shareholders with a variation to the number of ordinary shares).

If conversion does not occur, the XCE BTC Bond has zero interest and investors have the option to choose redemption in BTC minus 2% lifecycle costs.

<b>XCE's Total BTC Holdings:</b>	51.35988275*	
<b>Total value of BTC Holdings:</b>	£3,542,952.62	(\$4,753,542.04)**

#### BTC yield from December 11<sup>th</sup> 2025 IPO increased from 345.9% to 426.0% (if converted)

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

\*\* BTC price based on closing price Jan 19<sup>th</sup> 2026 at £68,982.88 and \$92,553.60

#### 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](http://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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