



25 February 2026

FALCONEDGE PLC
("Falconedge" or the "Company")

INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

Chief Executive's Statement

Introduction

I'm pleased to present Falconedge's 2025 Interim Results for the six months ended 30 November 2025. Falconedge operates as a specialist fund management and advisory business, providing strategic, operational and capital markets advisory services to alternative investment funds. The business focuses on supporting early-stage and growth-oriented managers through fund formation, capital raising, portfolio construction and the development of scalable operating platforms.

While capital deployment across the alternatives sector has remained cautious, demand for experienced advisory support has continued, particularly from managers seeking to professionalise their structures and position themselves for long-term growth.

Advisory Business Overview

The Company's primary objective remains the growth of the core advisory business to a fully self-sustaining position.

Since the period end, the Company has signed a further two new fund advisory clients, to add to the five clients, as at the period end, that are onboarded and each paying a monthly retainer. This provides the Company with a recurring revenue base and increasing visibility over future income. This recurring income stream underpins the stability of the business and supports continued investment in growth.

We continue to work on increasing the number of advisory funds. The pipeline remains active and the Company remains selective, focusing on mandates where Falconedge can add long-term strategic value rather than pursuing short-term volume.

Financial Performance

For the six months ended 30 November 2025, unaudited loss before tax was £554,347 on revenue of £59,478 which included one-time expenses related to the IPO process, concluded in November of the same year.

At the period end, consolidated net assets stood at £1,856,153, with total equity of £1,856,153, reflecting the strengthening of the Company's balance sheet following the IPO and capital raising activities.

During the period, the Company generated net cash from financing activities of £2,410,336, providing a significant inflow of capital to support ongoing operations, strategic initiatives and balance sheet growth. Falconedge ended the period with a strong cash position of £463,924, providing substantial liquidity to support ongoing operations and growth.

The Board remains focused on disciplined capital allocation and maintaining a strong balance sheet to support both advisory growth and balance sheet strategies.

The unaudited interim results to 30 November 2025 have not been reviewed by the Company's auditor.

Bitcoin Treasury and Yield Strategy

Since its IPO, Falconedge has added additional capital to the balance sheet in Bitcoin. This Bitcoin has been allocated into yield strategies designed to grow the Bitcoin held on the balance sheet while maintaining a prudent risk framework.

During the period, the Company acquired 19.2751 Bitcoin with a carrying value of £1,322,304 at period end, following impairment adjustments in line with accounting standards.

Following the period end, and in addition to direct acquisitions, the Company further increased its Bitcoin holdings through non-dilutive yield generation, adding 0.6038 Bitcoin. Together with prior acquisitions, this brings the current total Bitcoin holding on the balance sheet to 19.879. This growth was achieved without issuing new equity, demonstrating the effectiveness of the Company's treasury strategy.

Notably, this increase occurred against a backdrop of a challenging Bitcoin market environment. Despite a decline in the Bitcoin price during the period, Falconedge was able to generate independent, uncorrelated growth in its Bitcoin holdings, highlighting the resilience of the yield strategy and its ability to enhance shareholder exposure to Bitcoin on a per-share basis irrespective of short-term market movements.

This approach has organically increased the level of Bitcoin held by the Company and has also contributed top-line revenue through investment income. As a result, shareholders have benefited both from growth in underlying assets and from incremental revenue generation.

The Board believes this model differentiates Falconedge as a publicly listed entity and aligns shareholder interests with long-term capital appreciation.

Operational Review

Falconedge operates with a deliberately lean cost base. This approach gives the business the best opportunity to deliver profit and to reinvest capital efficiently into growth across all areas of the Company.

The existing team operates efficiently and the business infrastructure has been built to scale without the need for a significant increase in fixed costs. Cost discipline will remain a core principle as Falconedge continues to expand its activities.

Outlook

Looking ahead, the Board believes that continued execution of the fund advisory business, combined with disciplined growth of the Bitcoin treasury, positions Falconedge well to grow in a highly accretive manner for shareholders as market conditions evolve.

The Company is actively working on a number of opportunities aimed at further growing the Company's Bitcoin balance sheet. These initiatives are being structured with a clear focus aimed at long-term value creation.

The Board remains confident in the Company's strategy and its ability to deliver sustainable long-term value.

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The Directors of the Company accept responsibility for the contents of this announcement.

Period
ended

Period
ended

		30 November 2025	31 May 2025
	Notes	£	£
Revenue	4	59,478	-
Gross profit		59,478	-
Administrative expenses		(424,462)	(488)
Operating loss	5	(364,984)	(488)
Investment revenues	7	6,833	651
Unrealised loss on digital assets		(196,196)	-
(Loss)/profit before taxation		(554,347)	163
Income tax expense		-	-
(Loss)/profit and total comprehensive income for the period		(554,347)	163

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2025

		30 November 2025	31 May 2025
	Notes	£	£
Non-current assets			
Intangible assets	8	1,322,304	-
Current assets			
Trade and other receivables		72,257	111,289
Cash and cash equivalents		463,924	204
		536,181	111,493
Current liabilities			
Trade and other payables		2,332	111,329
Net current assets		533,849	164
Net assets		1,856,153	164
Equity			
Called up share capital	9	67,710	1
Share premium account	10	2,342,627	-
Retained earnings		(554,184)	163
Total equity		1,856,153	164

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

	Share capital	Share premium account	Equi ty reser ve	Retaine d earnin gs	Total
Note s	£	£	£	£	£
Balance at 10 May 2024	-	-	-	-	-
Period ended 31 May 2025:					
Profit and total comprehensive income	-	-	-	163	163
Transactions with owners:					
Issue of share capital	9 1	-	-	-	1
Balance at 31 May 2025	<u>1</u>	<u>-</u>	<u>-</u>	<u>163</u>	<u>164</u>
Period ended 30 November 2025:					
Loss and total comprehensive income	-	-	-	(554,347)	(554,347)
Transactions with owners:					
Issue of share capital	9 67,709	2,342,627	-	-	2,410,336
Issue of convertible loan	-	-	1,000,000	-	1,000,000
Conversion of loan	9 -	-(1,000,000)	-	-	(1,000,000)
Balance at 30 November 2025	<u>67,710</u>	<u>2,342,627</u>	<u>-</u>	<u>(554,184)</u>	<u>1,856,153</u>

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

	Notes	Period ended 30 November 2025	Period ended 30 May 2025
		£	£
Cash flows from operating activities			
Cash absorbed by operations	1	(434,949)	(448)
Net cash outflow from operating activities		(434,949)	(448)
Investing activities			
Purchase of intangible assets	(1,518,500)	-	-
Interest received	6,833	651	651
Net cash (used in)/generated from investing activities		(1,511,667)	651
Financing activities			
Proceeds from issue of shares	1,461,086	1	1
Share issue costs	(50,750)	-	-
Issue of convertible loans	1,000,000	-	-
Net cash generated from financing activities		2,410,336	1
Net increase in cash and cash equivalents		463,720	204
Cash and cash equivalents at beginning of year		204	-
Cash and cash equivalents at end of year		463,924	204

Non-cash transactions

During the period, convertible loan notes with a principal value of £1,000,000 were converted into ordinary shares of the Company. This transaction did not involve the use of cash and is therefore excluded from the above statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

1 Cash absorbed by operations

	Period ended 30 November 2025 £	Period ended 31 May 2025 £
(Loss)/profit for the period before taxation	(554,347)	163
Adjustments for:		
Investment income	(6,833)	(651)
Other gains and losses	196,196	-
Movements in working capital:		
Decrease/(increase) in trade and other receivables	39,032	(111,289)
(Decrease)/increase in trade and other payables	(108,997)	111,329
Cash absorbed by operations	(434,949)	(448)

2 Analysis of changes in net funds

	1 June 2025 £	Cash flows £	30 November 2025 £
Cash at bank and in hand	204	463,720	463,924
	<u>204</u>	<u>463,720</u>	<u>463,924</u>
Prior year:			
Cash at bank and in hand	-	204	204

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

3 Accounting policies Company information

FALCONEDGE PLC is a private company limited by shares incorporated in England and Wales on 10 May 2024. At corporation it was named FALCON EDGE LTD, which changed to FALCONEDGE LTD on 6 August 2025 and then to its current name, FALCONEDGE PLC, on 15 October 2025 when it re-registered as a public company. The registered office is 64 North Row, 5th Floor, London, W1K 7DA. The company's principal activities and nature of its operations are disclosed in the directors' report.

3.1 Basis of preparation

These condensed interim financial statements for the six months ended 30 November 2025 have been prepared in accordance with the AQSE rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 May 2025, which have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS).

The directors are satisfied that, at the time of approving the condensed interim financial statements, it is appropriate to adopt a going concern basis of accounting and in accordance with the recognition and measurement principles of UK-adopted International Financial Reporting Standards (IFRS) adopted for use in the United Kingdom ("IFRS").

The interim financial information set out above does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. Statutory financial statements for the year ended 31 May 2025 were approved by the Board of Directors on 10 October 2025 and delivered to the Registrar of Companies. The report of the independent auditor on those financial statements was unqualified.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the revaluation of . The principal accounting policies adopted are set out below.

3.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

3.1 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.3 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

3.1 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

3.2 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3.3 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.4 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

4 Revenue

	Period ended November 2025	30Period ended 31 May 2025
	£	£
Revenue analysed by class of business		
Fees	59,478	-
	<u> </u>	<u> </u>

5 Operating loss

	Period ended November 2025	30Period ended 31 May 2025
	£	£
Operating loss for the period is stated after charging/(crediting):	£	£
Exchange gains	(761)	(12)

6 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Period ended 30 November 2025	Period ended 31 May 2025
	Number	Number
	1	-
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Period ended 30 November 2025	Period ended 31 May 2025
	£	£
Wages and salaries	29,767	-
Pension costs	110	-
	<u> </u>	<u> </u>
	29,877	-
	<u> </u>	<u> </u>

7 Investment income

	Period ended 30 November 2025	Period ended 31 May 2025
	£	£
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	6,833	-
Other interest income on financial assets	-	651
	<u> </u>	<u> </u>
Total interest revenue	6,833	651
	<u> </u>	<u> </u>

Income above relates to assets held at amortised cost, unless stated otherwise.

8 Intangible assets

**Digital
Assets**

Cost or valuation

£

Additions - purchased	<u>1,518,500</u>
At 30 November 2025	<u>1,518,500</u>
Amortisation and impairment	
Impairment loss	<u>196,196</u>
At 30 November 2025	<u>196,196</u>
Carrying amount	
At 30 November 2025	<u><u>1,322,304</u></u>

