17 December 2025

Quantum Blockchain Technologies Plc
(“QBT” or “the Company”)

Sipiem Court Case Update

Quantum Blockchain Technologies plc (AIM: QBT), the AIM-listed investment company, provides below an update on the Sipiem litigation, through which the Company was awarded damages in excess of €6 million (plus interest and further compensation for inflation loss over time) pursuant to a judgment issued by the Venice Court of Appeal on 10 June 2024.

The same Appeal Court ruling further awarded the Company’s wholly-owned subsidiary, Clear Leisure 2017 Limited (“CL2017”), legal costs of approximately €80,000 which are to be paid by the insurance company which had provided certain of the defendants with professional indemnity insurance. CL2017 is now seeking recovery of these funds from the insurance company.

As announced on 16 May 2024, CL2017 had reached an agreement with some of the Sipiem defendants who were liable for a portion of the judgment, approximately €1.1million, to settle for €700,000. However, that settlement was subject to appeals court approval which was not received for technical legal reasons. Accordingly, CL2017 is now seeking to recover the outstanding €500,000 (being the difference between the settlement and judgment amounts above plus interest and further compensation for inflation loss over time) from these defendants. Towards this, enforcement action has been started in respect of properties owned by these defendants.

The defendants appealed in January 2025 to Italy’s highest court in Rome against the Court of Appeal’s judgment. Despite this appeal, while it remains pending, CL2017 continues to have full legal authority to recover the entire €6 million plus interest and further compensation for inflation loss over time , less the €700,000 in settlement funds received from certain of the defendants (as announced on 16 May 2024 and as described above) and several tens of thousands of funds confiscated from the bank accounts of certain defendants.

Further to these recovery efforts, CL2017 has recently confiscated two real property assets valued by a surveyor in excess of €600,000. A third real property asset has been identified by CL2017 and a confiscation request has been duly filed.

Similarly, further enforcement actions have been, and will be, started against properties belonging to the defendants who have already paid the above-mentioned €700,000. The two real properties mentioned above are set for auction on a date to be ordered shortly by a judge in Biella (the province where the properties are located).

In addition to the real property seizures, chattel assets owned by certain defendants have been confiscated, including approximately 20 items of artwork. CL2017 will obtain a valuation from an art expert as soon as practical. The liquidation of these chattel assets will be carried out in accordance with Italian civil law procedure.

Francesco Gardin, CEO and Executive Chairman of QBT, commented, “The determination to collect the awarded damages is steadfast and will continue by CL2017 undeterred. These efforts will continue until such time as the judgment is fully and finally satisfied or until CL2017 is confident that no more funds and assets are in the possession of any of the Sipiem defendants. All recovery action legally possible under Italian Civil Law has been, is and will be pursued by CL2017 for as long as it takes."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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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.