

INTERIM RESULTS

For the 6 Months Ended 30 June 2025

Chairman's Statement

I am pleased to present the Group's Interim Report for the first half of 2025, a period that has further strengthened Quantum Blockchain Technologies's position as an innovator in the Bitcoin mining technology sector. Building on the achievements reported in and for 2024, the Company has continued to advance its research & development ("R&D") programme, file new patents and deepen its engagement with potential strategic commercial partners, especially in North America. These developments further reinforce QBT's ambition to commercialise its disruptive technologies and secure a strong foothold in the Bitcoin mining ecosystem.

Technological and R&D Progress

During the first half of 2025, Method C AI Oracle continued to be the centrepiece of QBT's innovation strategy. In January, the Company filed a patent application entitled "Implementation of Binary Decision Trees", protecting the hardware implementation of Method C. This followed successful field-programmable gate array ("FPGA") - based testing and the confirmation that Method C is able to deliver up to 30% improvement in mining efficiency on live Bitcoin blocks, either by reducing energy consumption or accelerating hash rates.

QBT is currently collaborating with leading ASIC manufacturers to evaluate the implementation of the AI Oracle directly onto their chip architecture. Such a milestone could pave the way for licensing opportunities and long-term strategic partnerships.

In parallel, porting of Methods A and B (the Company's machine learning-driven optimisation techniques) onto Bitcoin mining rigs continued. QBT's implementation onto ESP-miner has been completed and live ASIC chip cryptocurrency mining commenced in the Company's Milan laboratory. In June 2025, QBT announced ongoing discussions with aftermarket control board providers to integrate these methods, which the board believes could allow rapid market penetration through existing miners worldwide.

Further, QBT's broader R&D pipeline remains active, with patent applications for ASIC UltraBoost and ASIC EnhancedBoost remaining pending, and a prototype design for an in-house ASIC mining chip preserved for potential future deployment. These initiatives collectively strengthen QBT's intellectual property base and broaden the commercialisation avenues available to the Company.

Commercial Engagement and Industry Presence

QBT has actively sought to align its R&D breakthroughs with commercial opportunities. In the first half of 2025, the Company presented to potential customers at the Mining Disrupt 2025 conference in Florida, Bitcoin 2025 Las Vegas and Bitcoin Park in Nashville, where Method C's AI Oracle attracted significant attention from leading ASIC manufacturers, mining pools and large-scale miners. These demonstrations have already led, for all three Methods, to follow-up discussions with third-parties, under non-disclosure agreements, underscoring the industry's growing recognition of QBT's disruptive technology.

The Company also launched a video presentation of the AI Oracle at the Bitcoin 2025 conference providing the broader market with visibility into the progress of its technology. These steps are part of a wider strategy to establish QBT not only as an R&D leader, but also as a trusted commercial partner within the Bitcoin mining community.

Other Developments & Legacy Assets

In January 2025, the Company successfully raised £2 million (before expenses) through a placing, ensuring it is well-funded to continue investing in its R&D pipeline, commercialisation activities and, strengthening its balance sheet. These funds have been directed towards expanding the R&D team, procuring specialist hardware and reinforcing operational resilience.

With regards to the Sipiem in Fallimento Srl ("Sipiem") legal case, following the 2024 confirmation by the Venice Court of Appeal of a judgment in QBT's favour, enforcement procedures are ongoing against certain of the Sipiem defendants' assets despite the defendants having lodged an appeal with the Italian Court of Cassation in January 2025. The Company, however, has not recovered any further material assets at this stage.

Board of Directors

In May 2025, the Company announced with great sadness the passing of Peter Fuhrman, one of its non-executive directors. Peter's contribution to QBT and his international experience were highly valued and he will be greatly missed. Following this sad news, the board was pleased to appoint Vladimir Basillo Kuszniarczyk as a non-executive director. Vladimir has been QBT's Marketing and Business Development Manager since 2023 and brings strong commercial experience to the board, enhancing the Company's business development capabilities.

Financial Review

The Group reported a total comprehensive loss and operating loss for the period of €1.5 million (30 June 2024: loss €1.3m and loss €1.1m respectively). There were no charges relating to the recognition of share options within administrative expenses for both periods and no charges for finance costs relating to the revaluation of derivatives.

At 30 June 2025, the Group had net liabilities of €4.5 million, compared to a net liabilities position of €5.4 million at 31 December 2024. The Group had net current assets of €3.2m compared to net current assets of €2.1m at 31 December 2024.

The Group's cash position at the period end was €1.7m, compared to €0.6m at 31 December 2024.

Post 30 June 2025 Events

There were no subsequent events of a material nature to report.

Outlook

QBT enters the second half of 2025 in a position of growing strength. With live mining tests confirming the efficiency of its AI-driven methods, strategic collaborations underway with ASIC manufacturers and significant industry recognition, the Company is poised to transition from R&D validation to commercialisation.

The board remains confident that all of QBT's assets have the potential to transform the economics of Bitcoin mining by improving performance of SHA-256, the core algorithm for Bitcoin mining. The Company's commitment to innovation, combined with careful financial management and expanding commercial engagement, positions QBT to become a key enabler of next-generation Bitcoin mining solutions.

Francesco Gardin
Quantum Blockchain Technologies PLC
CEO and Chairman

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025**

	Note	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
		(Unaudited) €'000	(Unaudited) €'000	(Audited) €'000
Continuing operations				
Revenue		-	-	-
		-	-	-
Administrative expenses		(1,507)	(1,111)	(2,977)
Other operating income		-	-	-
Operating loss		(1,507)	(1,111)	(2,977)
Other gains and losses		-	-	89
Share of loss from equity-accounted associates		-	-	(241)
Finance charges		(30)	(231)	124
Loss before tax		(1,537)	(1,342)	(3,005)
Taxation		-	-	152
Loss for the period attributable to owners of the parent		(1,537)	(1,342)	(2,853)
Other comprehensive income/(loss)		-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		(1,537)	(1,342)	(2,853)
Earnings per share:				
Basic loss per share (cents)		(€0.107)	(€0.104)	(€ 0.221)
Diluted loss per share (cents)		(€0.080)	(€0.056)	(€ 0.150)

GROUP STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2025

	Note	As at 30 June 2025 €'000 (Unaudited)	As at 30 June 2024 €'000 (Unaudited)	As at 31 December 2024 €'000 (Audited)
Non-current assets				
Intangible assets		2	2	2
Property, plant and equipment		123	141	115
Financial assets at fair value through profit and loss		2	322	162
Investments in equity-accounted associates		-	7	-
Total non-current assets		127	472	279
Current assets				
Trade and other receivables		1,859	3,067	2,004
Cash and cash equivalents		1,706	1,584	604
Total current assets		3,565	4,651	2,608
Total assets		3,692	5,123	2,887
Current liabilities				
Trade and other payables		(309)	(744)	(360)
Borrowings		-	-	-
Derivative financial instruments		-	-	-
Provisions		(80)	(98)	(80)
Total current liabilities		(389)	(842)	(440)
Net current assets/(liabilities)		3,176	3,809	2,168
Total assets less current liabilities		3,303	4,281	2,447
Non-current liabilities				
Borrowings		(7,519)	(7,079)	(7,519)
Derivative financial instruments		(317)	(690)	(317)
Total non-current liabilities		(7,836)	(7,769)	(7,836)
Total liabilities		(8,225)	(8,611)	(8,276)
Net liabilities		(4,533)	(3,488)	(5,391)
Equity				
Share capital		9,740	9,219	9,219
Share premium account		56,039	54,165	54,165
Other reserves		14,237	14,629	14,237
Retained losses		(84,549)	(81,501)	(83,012)
Total equity		(4,533)	(3,488)	(5,391)

**GROUP AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

Group	Share capital	Share premium account	Other reserves	Retained losses	Total equity
	€'000	€'000	€'000	€'000	€'000
At 1 January 2024	9,219	54,165	14,228	(80,159)	(2,547)
Total comprehensive loss for the year	-	-	-	(2,853)	(2,853)
Issue of shares	-	-	8	-	8
Grant of share options	-	-	1	-	1
At 31 December 2024	9,219	54,165	14,237	(83,012)	(5,391)

**GROUP UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2024**

Group	Share capital	Share premium account	Other reserves	Retained losses	Total equity
	€'000	€'000	€'000	€'000	€'000
At 1 January 2024	9,219	54,165	14,228	(80,159)	(2,547)
Total comprehensive loss for the period	-	-	-	(1,342)	(1,342)
Modification of bond	-	-	401	-	401
At 30 June 2024	9,219	54,165	14,629	(81,501)	(3,488)

**GROUP UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2025**

Group	Share capital	Share premium account	Other reserves	Retained losses	Total equity
	€'000	€'000	€'000	€'000	€'000
At 1 January 2025	9,219	54,165	14,237	(83,012)	5,391
Total comprehensive loss for the period	-	-	-	(1,537)	(1,536)
Issue of shares	521	1,874	-	-	2,395
At 30 June 2025	9,740	56,039	14,237	(84,549)	(4,533)

**GROUP UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	(Unaudited) €'000	(Unaudited) €'000	(Audited) €'000
Cash used in operations			
Loss before tax	(1,537)	(1,342)	(3,005)
Impairment of investments	228	74	241
Impairment of intercompany receivables	-	-	3
Impairment of other assets	-	-	55
Finance charges	30	231	(124)
Depreciation expense	1	28	55
Decrease/(increase) in receivables	145	176	1,240
(Decrease)/increase in payables	(51)	331	(145)
Share based payments	-	-	9
R&D tax credit received	(152)	-	-
Net cash (outflow)/inflow from operating activities	(1,336)	(502)	(1,671)
Cash flows from investing activities			
Purchase of property, plant and equipment	7	-	1
Interest received	31	29	-
Net cash inflow from investing activities	38	29	1
Cash flows from financing activities			
Proceeds from capital issue	2,395	-	-
Net interest paid	(2)	-	51
Net cash inflow/(outflow) from financing activities	2,393	-	213
<i>Net increase/(decrease) in cash for the period</i>	<i>1,095</i>	<i>(473)</i>	<i>(1,457)</i>
Cash and cash equivalents at beginning of year	604	2,057	2,057
Exchange differences	7	-	4
Cash and cash equivalents at end of period	1,706	1,584	604

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Quantum Blockchain Technologies plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange. The address of the registered office is First Floor, 1 Chancery Lane, London, England, WC2A 1LF.

The principal activity of the Group is that of an investment company with a portfolio of companies primarily encompassing the leisure and real estate sectors mainly in Italy and, more recently, technology sectors. The focus of management is to pursue the monetisation of all of the Company's existing assets, through selected realisations, court-led recoveries of misappropriated assets and substantial debt-recovery processes. The Company has also realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain and AI sectors.

2. Accounting policies

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

Basis of preparation

The interim financial statements of Quantum Blockchain Technologies Plc are unaudited consolidated financial statements for the six months ended 30 June 2025 which have been prepared in accordance with UK adopted international accounting standards. They include unaudited comparatives for the six months ended 30 June 2024 together with audited comparatives for the year ended 31 December 2024.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors was qualified in respect of the valuation of the investment in Geosim Systems Ltd. The report of the auditor also contained an emphasis of matter paragraph in respect of a material uncertainty regarding going concern. Aside from the limitation of scope relating to Geosim Systems Ltd, the auditor's report did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2025 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2025, which are consistent with the year ended 31 December 2024.

Going concern

The Group's activities generated a loss of €1,537,000 (June 2024: €1,342,000) and had net current assets of €3,176,000 as at 30 June 2025 (June 2024: net current assets €3,809,000). The Group'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.

After making due enquiries, the Directors have formed a judgement that 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.

For this reason, the Directors continue to adopt the going concern basis in preparing the interim accounts. 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.

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.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.quantumblockchaintechologies.com. The key financial risks are liquidity and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 3 of the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Loss per share

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

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

	Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
	(Unaudited) €'000	(Unaudited) €'000	(Audited) €'000
(Loss)/profit attributable to owners of the parent company:			
Basic earnings	(1,537)	(1,342)	(4,206)
Diluted earnings	(1,751)	(1,136)	(4,424)
Basic weighted average number of ordinary shares (000's)	1,435,993	1,291,314	1,102,309
Diluted weighted average number of ordinary shares (000's)	2,197,383	2,043,195	1,727,130
Basic and fully diluted earnings per share:			
Basic earnings per share	(€0.107)	(€0.104)	(€0.382)
Diluted earnings per share	(€0.080)	(€0.056)	(€0.256)

IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease earnings per share or increase net loss per share. No adjustment has been made to diluted earnings per share for out-of-the money options and warrants.

4. Investment Policy

The Company invests in the technology sector, with special focus on, but not limited to, Blockchain, Artificial Intelligence, Cryptocurrencies and Quantum Computing. As well as making direct investments, the Company may also act as Investment Manager for one or more selected venture capital funds, in compliance with the FCA regulations, which identify, invest in, and acquires companies, assets and projects in the technology sector which show excellent growth potential on a stand-alone basis, and which would add value to the Company's portfolio of investments.

The Company may make investments in target businesses at all stages of development. The majority of investments will be made in unlisted companies, however listed companies may, from time to time, be considered on a selective basis. The geographical focus will be mainly Europe, but investments may also be considered in other regions to the extent the Board considers that valuable opportunities exist, and positive returns can be achieved.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out. The Company's investments may range from a minority position with strategic influence to a controlling position. Any transaction constituting a reverse takeover under the AIM Rules will require shareholder approval and the publication by the Company of an admission document meeting the requirements of the AIM Rules.

5. Copies of Interim Accounts

Copies of the interim results are available at the Group's website at www.quantumblockchaintechnologies.co.uk.

Copies may also be obtained from the Group's registered office: Quantum Blockchain Technologies PLC, First Floor, 1 Chancery Lane, London, England, WC2A 1LF.