

CORPORATE GOVERNANCE STATEMENT
London BTC Company Limited (the “Company”)
February 2026

CORPORATE GOVERNANCE PRINCIPLES

The Company is committed to maintaining high standards of corporate governance throughout its operations and to ensure all of its practices are conducted transparently, ethically and efficiently. As a company with a Listing in the Transition Category, the Company is not required to comply with the provisions of the Corporate Governance Code published by the Financial Reporting Council.

Nevertheless, the Directors are committed to maintaining high standards of corporate governance and, so far as is practicable given the Company's size and nature, adopts and complies with the UK's Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code"). A copy of the QCA Code is available at <https://theqca.com/corporate-governance/>.

The Board currently consists of four Directors: an Executive Chairman (David Lenigas), an Executive Director (Jeremy Edelman), a Finance Director (Robert Scott) and one independent Non-Executive Director (NED) being Mahesh Pulandaran. The Board considers that appropriate oversight of the Company is provided by the currently constituted Board.

The QCA Code sets out a standard of best practice for small and midsize quoted companies. The QCA's ten principles of corporate governance are set out below, along with a description of the Company's approach to each principle.

Board's application of the QCA Code during the year, including departures and the reasons for them.

Application of the QCA Code's ten principles

Principle 1 — Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Group's purpose, strategy and business model in the Strategic Report of the Year Ending February 2026 AFS. In summary, the Group seeks to generate long-term value for shareholders by operating a capital-light, geographically diversified Bitcoin mining business and by accumulating Bitcoin as a treasury asset. The strategy is delivered primarily through organic fleet expansion, partnerships with established sector counterparties such as Luxor Technology, and disciplined capital allocation. The strategy is articulated in Board approved budgets and is communicated to shareholders through RNS announcements, the Annual Report and the Company's website.

Principle 2 — Promote a corporate culture that is based on ethical values and behaviours

The Board sets the tone for the Group's culture through its own conduct and through formal policies covering ethical conduct, anti-bribery and corruption, data protection, equality, diversity and inclusion, and whistleblowing. These policies are communicated to all individuals working for the Group and are enforced consistently. The Audit Committee has oversight of the policy suite and reviews its operation as part of its annual cycle. The Board considers that ethical conduct is integral to the Group's standing with shareholders, counterparties and regulators.

Principle 3 — Seek to understand and meet shareholder needs and expectations

The Board communicates with shareholders through Regulatory News Service announcements, the Annual Report and interim results, the Annual General Meeting, the Company's website and ad-hoc presentations. Material existing and prospective shareholders are engaged directly by the Executive Chairman and Finance Director. The Annual General Meeting is the principal forum for retail shareholder engagement and the Board uses it to provide an update on strategy and to receive shareholder views. Voting outcomes are announced through the Regulatory News Service immediately after the meeting, including the total votes cast for and against each resolution.

Principle 4 — Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board acknowledges that long-term success depends on constructive relationships with hosting partners, technology providers, custodians, regulators, investors and the communities in which the Group's hosted operations are located. The Group's developing ESG and TCFD frameworks, set out in the Strategic Report of the Year Ending February 2026 AFS, address the environmental dimension of those relationships.

Principle 5 — Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. The Group's principal risks are described in the Strategic Report of the Year Ending February 2026 AFS and are formally reviewed by the Board and the Audit Committee.

Financial controls. The Board approves the Group's annual budget and reviews monthly management accounts and forecasts, including profit and loss, balance sheet and cash flow, against budget and prior period. The Audit Committee reviews the half-year and full-year financial statements before recommendation to the Board.

Non-financial controls. These include day-to-day management of the business by the Executive Directors, a defined schedule of matters reserved to the Board, an organisational structure with clear levels of authority, and a risk register which is periodically reassessed.

Internal audit. Given the current size of the Group and the limited number of personnel, the Board does not consider an internal audit function to be proportionate. The Audit Committee keeps this position under annual review.

Principle 6 — Establish and maintain the Board as a well-functioning, balanced team led by the chair

As at the year-end the Board comprised four Directors: the Executive Chairman, the Finance Director, the Executive Directors and an independent Non-Executive Director. The Board considers that this composition reflects an appropriate balance of skills, experience and independence for a company at the Group's current scale, but acknowledges that the proportion of independent Non-Executive Directors falls below the QCA Code's expectation that at least half of the Board (excluding the Chair) should comprise independent Non-Executive Directors. The Board intends to enhance Non-Executive representation as the Group grows. Biographical information for each Director who served during the year is set out in the table below. Conflicts of interest are managed through standing disclosure of external commitments and through the Board's standing procedures, with conflicted Directors recusing themselves from relevant discussions.

David Lenigas Executive Chairman

Mr Lenigas holds a Bachelor of Applied Science (Mining Engineering) from Curtin University's Kalgoorlie School of Mines and a Western Australian First Class Mine Manager Certificate of Competency. He has extensive global corporate experience as Executive Chairman, Chairman and Non-Executive Director of multiple public companies listed in London, Canada, Johannesburg and Australia, including former Executive Chairman of Lonrho Plc.

Jeremy Edelman Executive Director

Mr Edelman holds bachelor's degrees in Commerce and Law and a Master's degree in Applied Finance. He is admitted as a Solicitor of the Supreme Courts of Western Australia and New South Wales. He has held senior roles in debt and acquisition finance at BankersTrust and UBS Warburg, and currently chairs AIM-listed Reabold Resources PLC.

Robert Scott Finance Director

Mr Scott qualified as a Chartered Accountant (CA(SA)) with Deloitte & Touche (South Africa), having obtained his Certificate of Theory of Accounting (CTA) from the University of Cape Town. He is currently a Non-Executive Director of LSE-listed Everest Global PLC, and brings senior financial, capital markets and corporate finance experience to the Board.

Mahesh Pulandaran Independent Non-Executive Director

Mr Pulandaran has over 20 years of experience in financial services, having begun his career in audit and assurance in the UK before moving to Asia with Deloitte, advising bluechip clients including Microsoft and Caterpillar. He subsequently held senior offshore banking roles with HSBC and Coutts and Co International. He is also a director of Main Market-listed Fragrant Prosperity Holdings Limited and AQSE-listed VVV Resources Limited.

Principle 7 — Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board operates under a formal schedule of Matters Reserved to the Board which covers overall Group strategy and management, financial reporting and controls, Group structure and capital, corporate governance, and nomination matters. The Board carries out the role of a nomination committee, including leading the process for appointment of new directors, reviewing Board composition and recommending committee membership.

The Board has two standing Committees:

Audit Committee

The Audit Committee comprises the independent Non-Executive Director, Mahesh Pulandaran (Chair), and the Executive Director, Jeremy Edelman. The Board acknowledges that the QCA Code expects audit committees to comprise independent Non-Executive Directors and that, with only one such Director on the Board, the Audit Committee does not fully meet that expectation. The Board considers this departure proportionate at the Group's current scale and will reconstitute the Committee as additional independent Non-Executive Directors are appointed. The Committee's responsibilities, set out in its terms of reference, include oversight of the integrity of the financial statements, accounting policies, financial reporting, the engagement and performance of the external auditor, the framework of internal financial controls, and the operation of the Group's risk management framework. The Committee meets at least once each year, with the external auditor attending.

Remuneration Committee

The Remuneration Committee comprises David Lenigas (Chair) and Jeremy Edelman. The same observation regarding independence applies as for the Audit Committee, and the Board will reconstitute the Committee as further independent Non- Executive Directors are appointed. The Committee is responsible, subject to any shareholder approval required, for setting the terms of employment, remuneration and benefits of Executive Directors and senior management, for recommending the level and structure of senior management remuneration, and for the design and operation of share-based incentive arrangements. The Committee meets at least twice each year.

Principle 8 — Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board conducts an annual evaluation of its own performance and that of its Committees. The FY26 evaluation was conducted internally and considered the effectiveness of Board meetings, the quality and timeliness of management information, the operation of the Committees, the integration of the new Executive Director appointed during the year, and the balance of skills, experience and independence on the Board. The Board concluded that it and its Committees continue to operate effectively. The expansion of independent Non-Executive representation and the formalisation of succession arrangements remain identified development priorities. The Board keeps the methodology for performance evaluation under review and will consider engaging an external facilitator as the Group grows.

Principle 9 — Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Remuneration Committee designs remuneration to align Executive Directors and senior management with shareholders and with the Group's strategic objectives. Remuneration during the year comprised base salary or director fees. Remuneration policies are put to a shareholder vote where required by applicable rules; otherwise, the Board will continue to disclose remuneration arrangements transparently in the Annual Report and to engage with shareholders on remuneration matters.

Principle 10 — Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company communicates with shareholders and other stakeholders through the Annual Report and Accounts, half-yearly and full-year results announcements, ad-hoc RNS announcements, the Company's website, the Annual General Meeting, and direct engagement with material shareholders. The Company's governance-related policies and historical Annual Reports are available on the Company's website. The Board considers that this combination of channels provides appropriate transparency for a company of the Group's size and stage of development.