

Half-year Financial Report

RNS Number 5972Y • 30 March 2026

Trading Symbols

AQSE: ASIC

Sterling Digital Plc

("Sterling", or "the Company")

Unaudited Consolidated Interim Results for the period ended 31 December 2025

Sterling Digital plc (AQSE: ASIC), a company established to develop low-energy-cost digital asset mining operations in the United States, is pleased to announce its financial results for the period ended 31 December 2025 (the "Period").

Chairman's Interim Report

I am delighted to present your Company's maiden interim figures. These interim financial statements reflect the recent admission of Sterling Digital's ordinary shares to trading on the Aquis Stock Exchange Growth Market (the "Listing"), as well as its first acquisition of equipment.

I am pleased to report that the plans that the Board laid out in the Company's Admission Document are on schedule and below budget.

During December 2025, the Company purchased two 2MW generators which have been "zero-houred". This means that they have been refurbished with new parts so that they now behave as if they were newly manufactured generators. As a result of this strategy, the Company now owns 4MW of gross* generating capacity, almost 10 per cent. below budget and some 70 per cent. cheaper than if the Company had bought them off the shelf (and without the current 2 year plus lead-time that the market is currently experiencing).

During the last quarter of 2025, the Bitcoin market experienced a retracement of much of the gains made during its last bull run. Starting Q4 2025 at a new all-time high of \$125,000, the reversal of the 10th of October 2025 which saw the largest one day liquidity drawdown in the crypto-currency's history precipitated a steady fall thereafter to as low as \$80,000 in the period under review. The lack of support reflected the large internal market damage that the violence of the October 10th move had on major crypto-market participants, their balance sheets and the confidence of investors.

More pertinently to Sterling Digital, it presaged a pivot by some of the larger BTC miners towards AI model processing. Miners like Marathon Digital, Riot, Core Scientific, Bitfarms, TeraWulf and Iren are now focusing new investments on building out AI server farms rather than adding to their BTC mining capacity. This, as well as the cheaper pricing of BTC, will assist Sterling Digital's mining activities once they commence.

Your Board expects the equipment to be installed in Texas during the second quarter of 2026 in line with its business plan. Since the date of this report, the Company has purchased the mining servers and other hardware required to fulfil our ambitions as set out in the Admission Document.

*4MW gross equates to approx. 3MW actual power output.

Significant events and transactions during the period

- On 9 October 2025, the Company acquired 100 per cent. of the share capital of Sterling Digital Assets Limited. The total consideration was £1.
- On 1 December 2025, the Company was admitted to the AQSE Growth Market. On admission, 149,640,000 ordinary shares of £0.001 were in issue and dealings commenced under the ticker "ASIC". The placing of raised gross proceeds of £4 million through the issue of 80 million new ordinary shares at 5 pence per share.
- On 11 December 2025, the Company acquired the first of its natural gas generators. This is a key operational milestone in progressing the initial 3MW stranded-gas-powered Bitcoin mining facility in Texas.

Financial Highlights

In the six months ended 31 December 2025, the Company made an operating loss of \$482k and a basic and diluted loss per share of \$0.73. \$327k of administrative costs related to the IPO and a further \$40k related to share options expense. At 31 December 2025, the Company had cash balances of \$3,673k.

Post Period Events

- On 17 February 2026 the Company acquired 450 new-generation ASIC mining servers with aggregate capacity of approximately 193,500 TH/s. This acquisition was completed below the anticipated cost, benefiting from favourable market pricing conditions at the time of the purchase.
- On 20 February 2026 the Company acquired modular, high-density, hydro-cooled data centre compute infrastructure to support the deployed ASIC servers. this infrastructure is designed for high-performance computing with flexibility to support both Bitcoin mining and alternative workloads, including both AI and machine learning. The installation of the ASIC mining servers and compute infrastructure is in line with the Company's Bitcoin production target of Q2 2026.

Guy Winterflood

Non-executive Chairman

27 March 2026

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

For further information please contact:

Sterling Digital Plc:

Guy Winterflood, Non-executive Chairman

<https://sterlingdigital.com/>

+44 (0) 20 3807 1698

guy@sterlingdigital.com

Cairn Financial Advisers LLP

AQSE Corporate Adviser

Jo Turner / Liam Murray / Ed Downes

+44 (0) 20 7432 0501

Oak Securities

Broker

Damion Carruel / Calvin Man

+44 (0) 20 3973 3678

Forward Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward-looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

STERLING DIGITAL PLC

DIRECTORS' REPORT

31 December 2025

Going Concern Statement

The Directors, having reviewed the budgeted cash flows and other available resources for the period to at least 12 months from the date of approval of these financial statements, have a reasonable expectation that the Company will continue to have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these interim financial statements.

Principal activity

Sterling Digital Plc, a company incorporated on 11 June 2025 in England and Wales, with registered number 16511442, aims to locate modular, self-contained Bitcoin mining operations directly on stranded gas fields in the United States, securing a reliable, sustainable, and low-cost energy supply for the generation of Bitcoin.

The Company's objective is to deliver sustainable long-term capital growth for shareholders via:

- compounding Bitcoin exposure via cheapest-in-class mining; and
- active management of the Company's Bitcoin reserves.

The Company's strategy of using stranded natural gas to generate its electricity requirements enables the Company to produce Bitcoin at materially lower costs than comparable grid-connected miners, while simultaneously optimising the Company's ESG profile by monetising surplus energy and waste gas. This model delivers both enhanced mining efficiency and a significant competitive cost advantage within the Bitcoin mining sector.

Results and dividends

The Statement of Comprehensive Income is set out below and has been prepared in United States Dollars, the reporting currency of the Company.

The Company did not declare a dividend during this period.

Substantial shareholdings

Other than as summarised below, the Directors have not been advised of any individual interest, or group of interests held by persons acting together, which on 31 December 2025 exceeded 3% of the Company's issued share capital.

Number of Ordinary Shares

% of Issued Share Capital

Stefan Michaelides

18,750,000

12.5%

Dragan Jovanovic

18,750,000

12.5%

Jerome Keen

14,625,000

9.8%

Thomas Keen

12,811,200

8.6%

Guy Winterflood

9,000,000

6.0%

Board Changes

On 19 November 2025 and on 25 November 2025, Jonathan Ovadia and Ilya Klaychin stepped down as directors of the Company respectively.

On 25 November 2025, Patrick Timothy Claridge was appointed as a non-executive director of the Company.

Employees

The Company had one directly employed person in the period.

Financial Reporting

The Board has ultimate responsibility for the preparation of the interim financial statements. A detailed review of the performance of the Company is contained in this report. Presenting the Directors' Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance, and prospects.

Principal risks and uncertainties

The principal risks and uncertainties for the remainder of the financial year are expected to remain consistent with those described in the admission document, namely execution risk over the initial site build-out, availability and reliability of gas supply, generator and ASIC performance, cybersecurity and site security, volatility in the Bitcoin price, changes in mining difficulty, regulatory developments affecting cryptocurrency activities, and the

funding requirements of an early-stage business. There have been no additional principal risks identified at the reporting date.

Statement of Directors' responsibilities

The directors confirm that, to the best of their knowledge:

- a) these condensed interim financial statements have been prepared in accordance with FRS 104 Interim Financial Reporting and give a true and fair view of the assets, liabilities, and financial position of Sterling Digital Plc;
- b) The interim management report includes a fair review of the information required for an understanding of the development and performance of the business and the principal risks and uncertainties facing the business for the remainder of the financial year.

Website Publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

STERLING DIGITAL PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2025

Period ended 31 December 2025

Unaudited

\$'000

Continuing operations

Revenue

-

Cost of sales

-

Gross Profit

-

Administration expenses

(482)

Operating Loss

(482)

Other net gains/(losses)

-

Loss Before Taxation

(482)

Corporation tax expense

-

Loss for the period

(482)

Other comprehensive income

Items that may be subsequently reclassified to profit or loss

Currency translation differences

87

Total comprehensive income

(395)

Attributable to:

- owners of the Group

(395)

Total comprehensive income

(395)

Loss per share (cents) from continuing operations attributable to owners of the Parent - Basic and diluted

(0.73)

STERLING DIGITAL PLC

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Notes

As at

31 December 2025

Unaudited

\$'000

Fixed Assets

Tangible fixed assets

5

939

939

Current Assets

Debtors: amounts falling due within one year

6

841

Cash at bank and in hand

7

3,673

4,514

Total Assets

5,453

Current Liabilities

Creditors: amounts falling due within one year

217

Total current Liabilities

217

Total Liabilities

217

Net Assets

5,236

Equity

Called up share capital

8

199

Share premium

4,924

Foreign exchange translation reserve

87

Share options reserve

9

40

Warrants reserve

10

468

Retained losses

(482)

Total Equity

5,236

STERLING DIGITAL PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the period ended 31 December 2025

Share capital

\$'000

Share premium

\$'000

Foreign exchange translation reserve

\$'000

Share options reserve \$'000

Warrants reserve \$'000

Retained losses

\$'000

Total equity

\$'000

As at 11 June 2025 - unaudited

-

-

-

-

-

-

-

Comprehensive income

Loss for the period

-

-

-

-

-

(442)

(442)

Share options charge

-

-

-

40

-

(40)

-

Other comprehensive income

Currency translation differences

-

-

87

-

-

-

87

Total comprehensive income

-

-

87

40

-

(482)

(355)

Transactions with owners

Issue of ordinary shares

199

4,924

-

-

468

-

5,591

Total transactions with owners

199

4,924

-

-

468

-

5,591

As at 31 December 2025 - unaudited

199

4,924

87

40

468

(482)

5,236

STERLING DIGITAL PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 December 2025

Note

31 December 2025 Unaudited

\$'000

Cash flows from operating activities

Loss before taxation

(482)

Adjustments for:

Share options expense

40

Exchange difference

87

(Increase) in trade and other receivables

6

(841)

Increase in trade and other payables

217

Net cash used in operations

(979)

Cash flows from investing activities

Purchase of property, plant, and equipment

5

(939)

Net cash used in investing activities

(939)

Cash flows from financing activities

Proceeds from issue of ordinary shares

6,017

Cost of issue of ordinary shares

(426)

Net cash from financing activities

5,591

Increase in cash and cash equivalents

3,673

Cash and cash equivalents at beginning of period

-

Cash and cash equivalents at end of period

3,673

STERLING DIGITAL PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 31 December 2025

1. General Information

The principal activity of Sterling Digital Plc and its subsidiaries (together the "Group") is computer facilities management. The Company's ordinary shares were admitted to trading on the AQSE Growth Market on 1 December 2025. The Company is incorporated and domiciled in England and Wales.

The address of the Company's registered office is 90 Jermyn Street, London, SW1Y 6JD.

These condensed interim financial statements were approved for issue on 27 March 2026.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of Financial Reporting Standard 104 ("FRS 104").

2. Basis of Preparation

The consolidated interim financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 104, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 for Companies preparing annual financial statements in accordance with Financial Reporting Standard 102. The interim results have not been audited. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Sterling Digital Plc for the year ended 30 June 2026.

The consolidated interim financial statements are presented in United States dollars as the Company believes it to be the most appropriate and meaningful currency for investors. The functional currency of the Company is pounds sterling, and the functional currency of the US based subsidiary is US dollars.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's Historical Financial Information as published within the Company's Admission Document except for the adoption of the below accounting policies.

3.1 Tangible Fixed Assets

Property, Plant and Equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Cost includes the original purchase price and any directly attributable costs necessary to bring the asset to its intended working condition.

Depreciation will commence when assets are available for use.

The assets' residual values, useful lives, and depreciation methods are reviewed, and adjusted prospectively if appropriate, at each reporting date.

3.2 Foreign currency

The Company's functional currency is GBP. Foreign currency transactions are translated into the presentational currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate.

3.3 Share based payments

The fair value of options granted is recognised as an expense over the vesting period, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

3.4 Warrants

Warrants that will be settled by the issue of a fixed number of the Company's own equity instruments for a fixed amount of cash are classified as equity instruments. The fair value of such warrants at the date of grant is recognised directly in equity, with no subsequent remeasurement.

4. Employees

The average monthly number of employees, including directors, during the period was 5.

5. Tangible Assets

Cost and Net Book Value

Property, Plant and Equipment

\$'000

Balance as at 11 June 2025

-

Additions

939

Balance as at 31 December 2025

939

The assets purchased in the period ended 31 December 2025 are not yet available for use and so have not had any depreciation charged.

6. Debtors: amounts due within one year

\$'000

Prepayments

94

VAT recoverable

84

Sundry debtors

663

Balance as at 31 December 2025

841

The balance held in sundry debtors consisted of remaining amounts owed from IPO subscribers which were subsequently settled, pursuant to the placing agreement, in January 2026.

7. Cash at bank and in hand

\$'000

Cash at bank and in hand

3,673

8. Share Capital

\$'000

149,640,000 Ordinary shares of £0.001 each

199

9. Share options

During the period, the Company had 17,956,800 share options in issue. Movements in the number of share options during the period were as follows:

Number

Granted during the period

17,956,800

Exercised during the period

-

Lapsed during the period

-

Outstanding as at 31 December 2025

17,956,800

The options are exercisable at £0.05 and expire on 26 November 2035.

The total expense recognised in the statement of comprehensive income for share options during the period was \$40k.

10. Warrants

During the period, the Company had 19,867,600 warrants in issue. Movements in the number of warrants during the period were as follows:

Number

Granted during the period

19,867,600

Exercised during the period

-

Lapsed during the period

-

Outstanding as at 31 December 2025

19,867,600

The warrants are exercisable at £0.05 and expire between 1 December 2028 and 1 December 2035.

11. Loss per share

The calculation of loss per share is based on a retained loss of \$482k for the period ended 31 December 2025 and the weighted average number of shares in issue in the period ended 31 December 2025 of 65,778,627.

12. Events after the reporting period

On 17 February 2026 the Company acquired 450 new generation application-specific integrated circuit ("ASIC") mining servers.

On 20 February 2026 the Company acquired modular, high-density, hydro-cooled data centre infrastructure to support the acquisition of the recently acquired ASIC mining servers.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

Official source

This PDF is a readable reproduction of the official Aquis Stock Exchange announcement. [View the official exchange record.](#)