

THE DIRECTORS OF ETHTRY PLC CONSIDER THIS ANNOUNCEMENT TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO. 594/2014 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. BY PUBLICATION OF THIS ANNOUNCEMENT, THE INFORMATION SET OUT WITHIN IT IS DEEMED NOW TO BE IN THE PUBLIC DOMAIN.

30 September 2026

Ethtry Plc

("Ethtry" or "the Company")

Interim Results for the Half-Year to 30 June 2026

Directors Statement

Overview

The first half of 2026 was a period of considerable activity for Ethtry. Having completed a fundraising, name change and repositioning during 2025, the Company began the year with a clear mandate: to establish an Ethereum treasury, to deploy capital into energy and digital infrastructure opportunities and to advance its operating business strategy in renewable generation and data centre development. Over the six months to 30 June 2026 the Board delivered on each of these, building a 1,000 ETH treasury position, making its first senior secured lending investment, progressing its solar and data centre pipeline and reshaping the Board. Since the period end the Company has committed a further £1.0 million to a second secured facility and signed binding agreements to acquire Dunbar Energy, a transaction which, if completed, would transform the scale and direction of the operating business.

Ethereum treasury

Implementation of the Company's Ethereum Treasury Policy began in January 2026 and, through a series of purchases executed with AMINA Bank AG, the Company had accumulated 1,000 ETH by early June at a weighted average cost of approximately £2,060 per ETH. The entire holding is staked, generating periodic ETH rewards while contributing to the security of the Ethereum network.

Ethereum holdings are recognised as intangible assets and are carried at fair value. The ETH price fell sharply during the first half of the year, and at 30 June 2026 the holding was valued at £1,216,948, or approximately £1,217 per ETH, giving rise to a revaluation loss of £846,932 in the income statement. The market has since recovered strongly. As at 30 September 2026 ETH was trading at approximately £2,030 valuing the Company's holding at approximately £2.03 million, broadly in line with its acquisition cost and around £813,000 above the value at which it is carried in these interim accounts. The Board regards ETH as a long-term treasury asset. The Company may make further purchases at its discretion, subject to market conditions, available liquidity and the Board's assessment of competing uses of capital.

Secured lending investments

During and after the period the Company established a secured lending strategy directed at UK energy and digital infrastructure developers, taking senior, first-ranking positions that offer regular income and attractive risk-adjusted returns. These investments are not a separate activity from the Company's operating business but an extension of it. Both borrowers operate in the same energy and data centre space in which Ethtry is itself developing projects, and the relationships give the Company income today together with insight, deal flow and potential partnerships in the sectors where it intends to grow.

In May 2026 the Company committed £500,000 to a senior secured, 364-day syndicated loan facility to Cerulean Winds Limited, a UK renewable energy developer, arranged by GSB Capital Ltd. The facility funds

development expenditure on Cerulean's Aspen Phase 1 floating offshore wind project as it progresses towards the AR8 allocation round and is secured by an English law debenture at group level together with share charges over the project companies.

On 23 July 2026, after the period end, the Company committed £1,000,000 to a senior secured notes facility for Apatura Ltd, a York-headquartered infrastructure developer with over 60 employees and an energy pipeline of approximately 10GW across battery storage and AI-ready data centre sites, including the proposed Ravenscraig Data Centre Campus in North Lanarkshire. The notes carry quarterly interest and a redemption premium on repayment and are supported by first-ranking security at both holding and project company level. The investment was funded from existing cash reserves.

Together these two facilities represent £1.5 million of secured, income-generating capital deployed alongside the Company's Ethereum treasury and in direct support of its operating strategy.

Strategy

The Company's operating strategy was refreshed in January 2026 and refined further in the operations update of 13 July 2026. The Board has formally moved away from standalone battery storage and historical quantum computing initiatives, positioning Ethtry at the intersection of renewable power generation and AI compute infrastructure.

Operations and pipeline

Three UK solar sites are in active development with an aggregate initial capacity of at least 15MW, and negotiations with landowners have progressed well. In data centres, the Company is in detailed discussions with a specialist US AI data centre provider and a UK development team holding over ten grid connection applications for smaller data centre sites, with progress being made on both fronts. The Company also retains its banking and custody relationship with AMINA Bank AG and a small equity investment in the Liechtenstein Trust Integrity Network.

Board

The Board was reconstituted during the period. On 17 March 2026 Patrick Chopard and Oliver Murphy stepped down, and Steve Winfield, who previously served as a director of the Company, was re-appointed to the Board as an Executive Director on the same date. On 30 March 2026 Mike Murphy joined the Board as an Executive Director. David Levis continues as Non-Executive Director.

The Directors bring a great depth of experience across many sectors, including capital markets, energy, infrastructure and digital assets, and are supported by an Advisory Board with senior experience in institutional crypto banking, telecommunications and the wider Web3 ecosystem. After an unsettled start to the year, the Directors are satisfied that the changes made have given the Company a clear direction and a unity of purpose across the executive and advisory boards. The Dunbar transaction, if completed, is expected to bring two further directors with direct experience of US energy and data centre development onto the Board, further strengthening its capability as the business grows.

Financial review

The Company reports a loss for the period of £1,166,544, almost entirely attributable to the £846,932 revaluation loss on the Company's Ethereum holdings at 30 June 2026 described above. This is an unrealised, mark-to-market movement rather than a cash loss, and the subsequent recovery in the ETH price means that, at the date of this report, the holding is valued broadly in line with its acquisition cost.

Post period end

In addition to the Apatura investment described above, on 14 September 2026 the Company signed binding agreements to acquire Dunbar Energy Ltd and Dunbar Energy Inc, following the announcement of the proposed combination on 12 August 2026. The transaction values Ethtry and Dunbar at US\$7.5 million each

and, on completion, existing shareholders and the Dunbar vendors will each hold approximately 50% of the enlarged company. Completion remains subject to shareholder approval and other conditions.

Dunbar is developing behind-the-meter, gas-to-electricity powered data centre projects in Pennsylvania, one of the most prolific natural gas regions in the United States. Its model converts on-site gas into electricity to power AI and high-intensity computing directly, bypassing the grid connection queues that have become the principal constraint on data centre development on both sides of the Atlantic. The Board believes this is one of the most compelling opportunities in infrastructure today. Demand for AI compute is growing faster than the power to run it, and projects that can bring their own generation to grid-secured sites command a real scarcity premium. Through Dunbar, Ethtry gains an entry point into the US market with an experienced team, gas rights and site options already in hand, and a clear route to building an integrated energy and digital infrastructure platform. The Board regards the transaction as a defining opportunity for the Company and is working to bring it to completion as quickly as possible.

Outlook

The Board looks to the remainder of 2026 with real confidence. Ethtry now has a substantial digital asset treasury, a growing book of secured, income-producing investments, an active development pipeline in solar and data centres, and a transformational acquisition under contract. Each of these strands reinforces the others, and the Board believes the combination positions the Company unusually well for the convergence of energy, compute and digital assets that it expects to define the coming years.

The Directors are engaged on a number of further opportunities that build on this platform. It would be premature to say more at this stage, but the Board expects the momentum of the first half to continue and looks forward to updating shareholders as matters progress. The Board thanks shareholders for their support.

On behalf of the Board

Mike Murphy
Executive Director

INTERIM INCOME STATEMENT (UNAUDITED)
For the period ended 30 June 2026

	<i>Ethtry plc</i>	
	<i>6 months to 30 June 2026 £ GBP</i>	<i>6 months to 30 June 2025 £ GBP</i>
Revenue	-	-
Cost of Sales	-	-
Gross Profit/(Loss)	-	-
Other Operating Income	50,374	13,448
Gain/(Loss) on revaluation of investments	-	(34,819)
Gain/(Loss) on revaluation of intangibles	(846,932)	-
Administrative Expenses	(385,330)	(104,381)
Loss before Investment Activities	(1,181,888)	(125,752)
Interest income	15,344	-
Loss before Amortisation of Preference Shares	(1,166,544)	(125,752)
Loss before Taxation	(1,166,544)	(125,752)
Taxation Expense	-	-
Total Loss attributable to Equity Holders of the Company	(1,166,544)	(125,752)

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	<i>Ethtry plc</i>		
	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>30 June</i>	<i>31 Dec</i>	<i>30 June</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£ GBP</i>	<i>£ GBP</i>	<i>£ GBP</i>
Assets			
Non-current assets			
Property, plant and equipment	-	-	-
Investments	13,398	1	57,626
Intangibles	1,216,948	-	124,288
	<u>1,230,346</u>	<u>1</u>	<u>181,914</u>
Current assets			
Trade and other receivables	637,791	546,353	31,566
Cash and cash equivalents	1,488,994	4,265,321	33,330
	<u>2,126,785</u>	<u>4,811,674</u>	<u>64,896</u>
Total assets	<u>3,357,131</u>	<u>4,811,675</u>	<u>246,810</u>
Equity and liabilities			
Equity			
Issued share capital	633,257	633,257	589,495
Share Premium	5,259,730	5,261,530	2,070,410
Other reserves	1,827,383	1,827,383	46,116
Retained earnings	(4,414,718)	(3,248,174)	(2,754,656)
Total (deficit)/equity	<u>3,305,652</u>	<u>4,473,996</u>	<u>(48,635)</u>
Non-current liabilities			
Loans and borrowings	-	-	162,102
Current liabilities			
Interest bearing loans and borrowings	-	233,338	-
Trade and other payables	51,479	104,341	133,343
Total liabilities	<u>51,479</u>	<u>337,679</u>	<u>295,445</u>
Total equity and liabilities	<u>3,357,131</u>	<u>4,811,675</u>	<u>246,810</u>

The interim financial statements for the 6 months ended 30 June 2026 have not been reviewed or audited.

THE DIRECTORS OF THE COMPANY TAKE RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT

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