FRANK HOLMES
EXECUTIVE CHAIRMAN
HIVE DIGITAL TECHNOLOGIES LTD.

Dear Shareholders,

As Executive Chairman, I am pleased to share my reflections on HIVE's progress through 2025, a year defined by disciplined execution, transformational scale, and the successful advancement of our dual-engine strategy across providing Bitcoin hashrate services and high-performance computing.

Since my last letter, and through multiple market cycles, HIVE has continued to demonstrate something fundamental: our ability to build, scale, and operate complex digital infrastructure with consistency and rigor. We have delivered on the commitments we made to shareholders by expanding capacity, increasing revenue and cash flow, and strengthening our operations across nine time zones and five languages in Bermuda, Canada, Sweden, and Paraguay.

HIVE was founded on a clear and disciplined strategy: to deploy capital responsibly, operate with rigor, and build durable digital infrastructure powered by renewable energy. That strategy has been executed consistently. In 2025, we scaled our Tier 1 data centers from approximately 6 EH/s to 25 EH/s, while tripling revenue and cash flow. Importantly, our Bitcoin hashrate services business operates entirely within Tier I data centers, purpose-built to deliver reliable power, cooling, connectivity, and security at scale. These facilities form the operational backbone of HIVE's global platform and the foundation upon which our next phase of growth is being built.

These outcomes were achieved during periods of significant market volatility, conditions that have tested this industry and clearly separated disciplined operators from those driven by short-term speculation. Today, HIVE contributes approximately 2% of the global Bitcoin hashrate, reflecting our scale, efficiency, and operational relevance.

At the same time, 2025 marked a pivotal year in the evolution of HIVE's second growth engine. Our AI and high-performance computing business doubled during the year, driven by increased demand, expanded GPU deployments, and improved utilization across our data center footprint. This growth underscores the strategic value of our infrastructure-first approach and validates our decision to leverage our Bitcoin hashrate services expertise into AI compute.

A core principle of our AI strategy is that Tier 1 data centers are the backbone of scalable Tier 3 AI infrastructure. Tier 1 facilities provide the essential foundation, land, grid interconnection, fiber connectivity, and proven operational systems — upon which higher-redundancy, mission-critical Tier 3 AI data centers are engineered. Rather than attempting to build Tier 3 facilities in isolation, HIVE has adopted a phased, capital-efficient approach that allows us to scale rapidly while maintaining operational and financial discipline.

In early 2025, we strengthened our leadership team with the appointment of Craig Tavares to champion our AI and data center growth strategy. Craig brings deep experience in cloud services, network infrastructure, and large-scale operations, and his mandate is clear: to scale HIVE's AI platform with the same execution discipline that has defined our Bitcoin hashrate services success.

Following this leadership expansion, HIVE acquired a Tier 1 data center in Toronto, strategically located within one of Canada's most important financial and digital corridors. This acquisition represented a major operational milestone. The facility provides immediate Tier 1 capacity today and is being engineered for a planned 2026 upgrade to Tier 3 specifications, enabling high-availability, mission-critical AI workloads for enterprise and sovereign clients.

Building on this foundation, we achieved another significant milestone with the signing of a strategic partnership with Bell Canada. Bell's selection of HIVE as a preferred partner validates our infrastructure, operational standards, and long-term vision for sovereign AI compute in Canada. Together, we are positioned to deliver secure, NVIDIA-powered AI infrastructure at scale — an increasingly critical component of national and enterprise digital strategies.

Our global execution continued in parallel. In Paraguay, a cornerstone of our renewable-powered expansion, we appointed Gabriel Lamas as Country Site President, Paraguay. This leadership appointment strengthens our regional governance, operational oversight, and regulatory engagement as we continue to scale Tier 1 data center infrastructure supporting both Bitcoin hashrate services today and future AI and HPC workloads.

These milestones, doubling our AI business, scaling Tier 1 data centers globally, acquiring and upgrading strategic facilities, appointing experienced leadership, and securing Tier-1 partnerships, are not isolated achievements. They reflect a deliberate and repeatable execution model. It is the same disciplined approach that enabled HIVE to scale Bitcoin hashrate services across multiple jurisdictions and is now being applied to the AI and high-performance computing opportunity.

What ultimately distinguishes HIVE is execution. We set objectives, invest prudently, bring infrastructure online, and operate it efficiently at scale. Few companies in this sector can credibly demonstrate consistent delivery across Bitcoin hashrate services, AI infrastructure, and renewable-powered data centers, and fewer still can do so across multiple continents.

Looking ahead, HIVE remains focused on scaling responsibly, maintaining capital discipline, and investing where our operational strengths provide a durable advantage. Our objective remains straightforward: to deliver results, honor our commitments, and create long-term value for our shareholders.

On behalf of the Board of Directors and the entire HIVE team, thank you for your continued trust and support. We remain committed to earning that trust every day.

Sincerely,

"Frank Holmes"

Frank Holmes
Executive Chairman, HIVE Digital Technologies Ltd.

CAUTIONARY STATEMENT: