

INTERIM REPORT JULY -- SEPTEMBER 2025

Third Quarter Highlights

Bitcoin per share increase: 4.7%

Total comprehensive income: MSEK 7.3

Net Asset Value (NAV) update as of 2025-10-30

BTC NAV: MSEK 169

Share price: 198

BTC NAV per share: 219

NAV discount: -10%

Quarter July - September 2025

- Net turnover: MSEK 0.0
- Operating loss: MSEK -2.2
- Revaluation of Bitcoin holdings: MSEK 9.1
- Total comprehensive income: MSEK 7.3
- Total assets: MSEK 181.8
- Total Bitcoins holdings: 166.3
- Number of B-shares end of period 773,301
- Bitcoin per B-share end of period 0.000215
- Earnings per share amounted SEK -2

Year to date April - September 2025

- Net turnover: MSEK 0.0
- Operating loss: MSEK -2.9
- Revaluation of Bitcoin holdings: MSEK BTC: 9.1
- Total comprehensive income: MSEK 6.6
- Earnings per share amounted SEK -3

Significant events during the quarter

- A total of 19 Bitcoin were acquired with proceeds from direct share issuances at an average price of acquisition of SEK 1,136,174 / USD 118,795
- 3rd of July the Company was approved for listing on Spotlight Stock Market
- 8th of July The company was listed on Spotlight Stock market with a listing price of 210 SEK/share
- 9th of July a share issue of 15 MSEK was executed at a price of 421 SEK/share
- 10th of July the Company applied for trading on OTC Markets in the USA
- 15th of July the Company entered into a 200 MSEK ATM-type equity facility with a group of investors
- 16th July the Company was approved for trading on Frankfurt Stock Exchange – Ticker X4L
- 14th August the Company entered into a 21 BTC Convertible loan agreement with a strike price of 400 SEK, with possibility to borrow up to 105 BTC under the same structure
- 15th August the Company executed a share issue of 4 MSEK at 287 SEK/share
- 18th of August the Company announced the subscription price for warrants of series TO1: 292 SEK/share
6,774 warrants of series TO1 were exercised. Through the exercise, the Company received approximately SEK 2 million.
- BTC AB has established a subsidiary, B Treasury Capital Sub1 AB, to facilitate IFRS consolidated reporting and mark-to-market valuation of its Bitcoin holdings. This reflects BTC AB's continuous commitment to making the Company transparent and straightforward to evaluate

Significant events after the quarter

- Pareto was appointed to the role of liquidity provider for the company's B-shares trading on Spotlight stock exchange
- The Bitcoin-denominated convertible loan was amended so that delivery of the 21 Bitcoin occurs upon conversion
- 21st of October an extraordinary general meeting was held to add preference shares to the articles of association
The preference shares will be issued at a price of SEK 120 and have preferential rights to an annual dividend of SEK 12, with monthly payments of SEK 1 per share
Furthermore, the general meeting authorised the board to issue new Class A preference shares for cash, with or without preferential rights, until the next AGM
- In accordance with the Company's articles of association, 7,012 Class C shares will be converted into Class B shares after the quarter, based on the increase in the company's Bitcoin per share (BPS) during the quarter. The conversion corresponds to 20 percent of the increase in BPS from the date of listing to September 30, and 0.9% dilution on the total number of B-shares

Performance	Jul - Sep	Apr - Sep
(MSEK)	2025	2025
Net turnover	–	–
Operating profit/loss	-2.2	-2.9
Total assets	181.8	181.8
Total Bitcoin	166.33	166.33
Total number of B-shares at end of period	773,301	773,301
Bitcoin per share "Ratio"	0.000215	0.000215
Total comprehensive income		7
Earnings per share, SEK	-2.36	-3.25

Bitcoin Treasury Operations Update

Non-IFRS measures

The following section includes non-IFRS measures that are commonly used by listed bitcoin treasury companies, including Strategy and Metaplanet. These measures are not defined under IFRS but are provided to allow comparability with peers and to give investors additional insight into BTC AB's operations.

BTC AB was listed on 8 July 2025, holding 147 BTC with zero debt, formally launching its Bitcoin treasury strategy.

The following is an update for the 84-day period from 8 July – 30 September 2025:

- BTC holdings at beginning of period: 147
- BTC purchased during the period: 19
- BTC borrowed on BTC-denominated convertible loan during the period: 21 (delivery upon conversion)
- BTC holdings at end of period: 166
- Total BTC acquisition cost: USD 17,904,219 / SEK 170,448,756
- Average acquisition cost per BTC: USD 107,656 / SEK 1,024,886
- Shares issued during the period²: 56,207
- BTC yield³: 4.7%
- BTC yield CAGR⁴: 22%
- BTC gain⁵: 8
- BTC SEK gain⁶: 8 MSEK

The following is an update as per market closing on Thursday 30 October 2025:

- BTC NAV⁷: 169 MSEK
- BTC NAV/share: 219 SEK
- Share price⁸: 198 SEK
- mNAV⁹: 0.92

2) Including all executed share issues, excluding potential dilution from Bitcoin-denominated convertible debt not yet converted. Certain share issues may still be pending registration at the Swedish Companies Registration Office (Bolagsverket).

3) Percentage change in Bitcoin per share (BPS). The 21 Bitcoin acquired through a Bitcoin-denominated convertible loan are excluded from BTC yield calculations until the loan is converted into shares.

4) Bitcoin yield extrapolated to a compound annual growth rate (CAGR).

5) Bitcoin acquired without share dilution.

6) SEK value of Bitcoin acquired without share dilution.

7) BTC NAV (non-IFRS): The market value of the Company's bitcoin holdings, calculated as bitcoin holdings × bitcoin price. This measure is commonly used by listed bitcoin treasury companies and allows comparability with peers. Bitcoin price as per Thursday 30 October 2025.

8) At market closing on Thursday 30 October 2025.

9) Market capitalization plus total debt minus cash, divided by BTC NAV (mNAV calculated using the exact same definition as Strategy)

COMMENTS FROM THE CEO

Since launch, our treasury operations have generated an additional 19 bitcoin, which corresponds to a bitcoin gain of 8 bitcoin, meaning that the company has 8 more bitcoins per total share count, compared to the start of our treasury operations.

This result proves our company thesis that disciplined and opportunistic treasury management can outperform passive holding without taking too much risk. The end goal is for us to be a better alternative to every passive bitcoin ETF, ETP, ETC and ETN out there and so far we have succeeded.

Our mission remains simple and measurable: to grow our bitcoin per share over time. Every action we take, from issuing new shares to executing buybacks, serves that single purpose.

Following the EGM approval to introduce preference shares, BTC AB will raise equity via a directed issue to professional investors in Q4 2025 followed by a rights issue and a targeted Spotlight Stock Market listing in 2026. The preferred share allows investors to gain stable exposure to a bitcoin backed high yield vehicle while providing BTC AB with long-term, non-dilutive capital to accumulate more bitcoin. In a market often driven by speculation and short horizons, we are building every aspect of the company for long term endurance. Marathon, not a sprint and all that.

We can use more and more tools to deliver bitcoin yield such as share issuances, preference share issuances and bitcoin-backed lending for example. Each of these levers expands our ability to increase our bitcoin base or to generate outright bitcoin yield. Moreover, we have focused on creating structures that let us stay in control, tools that can be used only when conditions favor us.

The relationship between our share price and our underlying NAV is a key part of this strategy. A premium or discount is not a side effect, it is a tool for the company. When the market values us below NAV, buybacks create immediate value for existing shareholders. When a premium develops, issuing shares or preference shares allows us to expand holdings without dilution. Both outcomes increase our bitcoin per share over time, as long as we remain patient and selective. Here it is worth noting that the higher premium, or the deeper the discount, the better the yield. Thus acting at the right moment and with strength might have a better effect long term on bitcoin yield than acting frequently for example.

Our patience and lean structure allow us to wait for the right opportunity and then act with full force when conditions align. Having almost exclusively a super liquid asset like bitcoin on our balance sheet makes us very flexible for any market condition and this "superliquidity" gives us the flexibility to use time itself as a weapon. The preferred shares is the latest iteration of using "time" itself since we are effectively going "long" bitcoin while going "short" fiat with every preference share we issue.

Stockholm 31 October 2025

Christoffer De Geer, CEO

FINANCIAL OVERVIEW

Net turnover

Net turnover for the period amounted 0.0 MSEK.

Operating profit/loss

Operating loss for the period amounted to -2.2 MSEK, YTD -2.9 MSEK

Spending mainly consists of administration and financial services.

Revaluation

The revaluation of Bitcoin holdings resulted in an increase of 9.1 MSEK during the period.

Total assets

The company holds 166.33 Bitcoins as intangible assets. The market value at balance day per Bitcoin was 1,079,367 SEK. The total value of Bitcoin holdings sums up to 179.5 MSEK with an acquisition value of 170.4 MSEK.

Cash flow

The cash-flow from operations in the period amounted to -2.1 MSEK, YTD -2.8 MSEK.

The change in working capital amounted to -0.3 MSEK, YTD -0.2 MSEK.

The cash-flow from investments in the period amounted to -87.8 MSEK, YTD -170.4 MSEK and consists of acquisition of Bitcoin. The cash-flow from financing amounts to 90.1 MSEK, YTD 175.0 MSEK and comes from issues of shares and a loan. The total cash-flow in the period amounts to 0.2 MSEK and 1.8 MSEK YTD.

Financial position

Cash amounted to 1.8 MSEK at the balance day.

Equity amounted to 178.6 MSEK. The equity/assets ratio was 99.9 percent.

Bitcoin-denominated convertible loan

During the period, BTC AB entered into a Bitcoin-denominated convertible loan facility which, upon conversion, would result in the acquisition of 21 Bitcoin in exchange for newly issued B-shares. As the loan is denominated in Bitcoin, the total number of shares issued upon conversion will depend on the SEK value of Bitcoin at the time of conversion. Consequently, no potential future dilution is reported for this loan. Under the loan terms, conversion may occur at a price of 400 SEK per B-share, provided that the conversion results in a positive change in Bitcoin per share (BPS).

Other information

Board of Directors and management

The Board; Topias Riuttamäki, Chairman, David Madeling, Mariana Burenstam Linder and Viktor Fritzén.

Senior executives; Christoffer De Geer - CEO, David Madeling - COO and Douglas Berg - CTO.

All closely presented in the Listing memorandum, published on the homepage, BTC.se, pages 14-17.

Organization and employees

The company had three employees at the end of the period, all senior executives described above.

Significant risks and uncertainties

BTC recognizes the inherent risks associated with its operations and is committed to mitigating these risks through a proactive, multi-faced approach.

The identified risks are closely monitored and described in the Listing memorandum, published on the homepage BTC.se. The risk management is described on page 6 and the risk factors on pages 8 to 13.

Transactions with related parties

There have been no transactions with related parties.

Shares and shareholders

The table below shows the shareholders who had a direct or indirect shareholding that represents ten percent or more of the total number of votes in BTC AB:

	Class A shares	% of votes
Darius Stenberg	99,999,980	20.00%
Christoffer De Geer	99,999,980	20.00%
Douglas Berg	99,999,980	20.00%
David Madeling	99,999,980	20.00%
Topias Riuttamäki	99,999,980	20.00%
Total	499,999,900	100.00%

Class B Shares carry rights to all of the Company's capital and assets. Class A and C Shares have no right to any capital or assets of the company.

Class A shares provide only voting rights, ensuring transparent, stable and long-term control of the founders, giving shareholders confidence that governance remains unchanged regardless of future B Share issuances. This is particularly important in a bitcoin treasury company, where frequent share issues could otherwise create uncertainty about who controls the votes.

Class C Shares entitle the holders to convert into Class B Shares equal to 20% of the increase in the Company's Bitcoin per Share (BPS) ratio for each quarter (see calculation methodology below).

These performance-based shares are designed to align founder incentives directly with the interests of all shareholders. Conversion occurs only if the Company achieves growth in its BPS ratio during the quarter. If the bitcoin price rises without an increase in BPS, no conversion takes place.

This ensures that founders receive value only when all shareholders benefit from higher BPS, keeping founders' and shareholders' interests fully aligned.

Apart from the C-shares, the founders have not received any fees, salaries, or transfers of value from the Company.

Each Class A Share entitles the holder to ten (10) votes at a general meeting. Each Class B Share and Class C Share, respectively, entitles the holder to one (1) vote at a general meeting. Each shareholder has the right to vote for all shares held by the shareholder in the Company.

Conversion of C-shares to B-shares

B Treasury Capital AB shall maintain accounting records enabling verification of the fulfilment of the relevant condition for the conversion of Class C shares, as outlined below.

The number of Class C shares to be converted into Class B shares shall be determined based on the company's Bitcoin ("BTC") return each quarter (the "Measurement Period"). The BTC return is a key ratio representing the change, during the Measurement Period, between the company's Bitcoin holdings and its Outstanding Shares, where:

"Outstanding Shares" refers to the sum of actually outstanding Class B shares plus the maximum number of Class B shares that could arise, assuming all outstanding convertible securities—such as stock options, convertible bonds, or warrants—are exercised and converted into Class B shares.

"BTC Value" means the average value of BTC in SEK, calculated based on the BTC value in USD at 16:00 CET each day during the last 30 days of a Measurement Period, primarily sourced from coingecko.com, secondarily from coinmarketcap.com, thirdly from investing.com, or if none of these are available, another comparable source deemed most appropriate by the Board from time to time; and the value of USD in SEK obtained at 16:00 CET each day during the last 30 days of a Measurement Period, primarily from xe.com, secondarily from oanda.com, thirdly from Handelsbanken, or if none of these are available, another comparable source deemed most appropriate by the Board from time to time.

"Market Cap" refers to the average value of (Outstanding Shares multiplied by the closing share price of the company's shares on the marketplace where the Outstanding Shares are listed), calculated daily during the last 30 days of a Measurement Period.

Calculation of the number of Class C shares to be converted into Class B shares (rounded down):

- 1. BTC Return:** ((Company BTC holdings / Outstanding Shares) at the end of the Measurement Period) - ((Company BTC holdings / Outstanding Shares) at the beginning of the Measurement Period)
- 2. Conversion Amount in SEK:** (0.2 * (BTC Return * Outstanding Shares at the end of the Measurement Period)) * BTC Value
- 3. Proportion:** Conversion Amount in SEK / Market Cap
- 4. Number of Class C shares to be converted into Class B shares (rounded down):** Outstanding Shares at the end of the Measurement Period / (1-Proportion) - Outstanding Shares at the end of the Measurement Period

As of The articles of association, §5, that can be found on the homepage btc.se.

Financial calender

Year-end report 2025	30 Jan. 2026
Annual report 2025	27 Feb. 2026
Annual general meeting 2026	31 Mar. 2026

Assurance of the Board of Directors and the CEO

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the development of the operations, financial position and earnings of the Company, and describes material risks and uncertainties faced by the Company.

Stockholm per digital signature

Christoffer De Geer
CEO

Topias Riuttamäki
Chairman of the Board

David Madeling
Board member

Mariana Burenstam Linder
Board member

Viktor Fritzen
Board member

Publishing

This information is such that B Treasury Capital AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation, (EU) No 596-2014 and the Swedish Securities Market Act (SFS 2007:28).

The information was submitted the 31st of October 2025.

About B Treasury Capital AB (publ)

BTC AB is a Sweden-based company with Bitcoin as its core reserve asset. We are a pure-play Bitcoin treasury company operating under a Swedish publicly traded company structure.

As a dedicated operator in Bitcoin treasury management, we focus on acquiring, securing and maintaining Bitcoin as part of a long-term capital strategy. Our operational model emphasizes financial discipline, transparency, and structural resilience.

We manage our balance sheet with the goal of gradually increasing Bitcoin reserves in relation to outstanding shares, while minimizing risk, leverage or dilutive practices.



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