INTERIM REPORT

JANUARY – JUNE 2026

The Company was incorporated on 4 April 2025 and the Group was established on 29 September 2025 when the Company acquired the wholly-owned subsidiary B Treasury Capital Sub 1 AB. Comparative figures for the corresponding period are therefore presented for the Parent Company only, covering the period from incorporation (4 April – 30 June 2025); no consolidated comparative figures are presented, as no corresponding Group period exists.

This interim report has not been subject to review by the Company's auditor.

Highlights of the period

- Total Bitcoin holdings increased by approximately 6 Bitcoins to 172.0 BTC (31 March 2026: 166.3), funded by preference share capital
- BTC yield for Q2 3.4%, 7.3% since listing
- Raised approximately 12 MSEK in a rights issue of Class A preference shares (completed in July)
- BTC PREF listed on Spotlight Stock Market on 20 July 2026, the first listed Bitcoin-backed preference share in Europe
- The custodian loan was repaid on 28 July 2026; the Company is debt-free
- Operating loss of MSEK 41.7, of which MSEK 39.9 is a non-cash revaluation of Bitcoin holdings

Net Asset Value (NAV) update as of 30 July 2026

- BTC NAV: MSEK 108.9
- BTC NAV per share: 140 SEK
- Share price: 99.20 SEK
- NAV discount: -20%
- mNAV: 0.80

Six months January – June 2026 (Group)

- Net turnover: MSEK 0.0
- Operating loss: MSEK -41.7
  - *of which revaluation (unrealized gain/loss) of Bitcoin holdings: MSEK -39.9*
  - *Underlying operating costs: MSEK -1.9*
- Total comprehensive income: MSEK -42.0
- Total assets: MSEK 99.7
- Total Bitcoin holdings: 172
- Number of B-shares end of period: 780,313
- Bitcoin per B-share end of period: 0.000220
- Earnings per share amounted to SEK -53.79

Second quarter April – June 2026 (Group)

- Operating loss: MSEK -14.7
  - *of which revaluation (unrealized gain/loss) of Bitcoin holdings: MSEK -13.7*
  - *Underlying operating costs: MSEK -0.9*
- Total comprehensive income: MSEK -14.8
- Bitcoin purchased during the quarter: 6
- BTC yield (Q2 2026): 3.4%
- Earnings per share amounted to SEK -18.94

Significant events during the period

- No shareholders expressed interest in the voluntary redemption explored in March 2026. The capital was deployed directly into Bitcoin instead.

- During the second quarter the Company acquired approximately six bitcoin through a series of regular market purchases (announced on 1, 15 and 29 April, 13 and 27 May and 10 June 2026), at prices in the range of approximately USD 61,000–82,000 per bitcoin, increasing total holdings from 166 to 172 bitcoin.

- Preference dividends of SEK 483,200 were paid during the period: the retroactive SEK 5 per share for November 2025 – March 2026, plus SEK 1 monthly for April, May and June 2026.

- On 5 June 2026 the Board of Directors resolved, pursuant to the authorisation granted by the Annual General Meeting, to carry out a rights issue of Class A preference shares (BTC PREF) in connection with the listing of the preference share on Spotlight Stock Market. The issue comprised up to 195,078 preference shares at a subscription price of SEK 120.00 per share, corresponding to gross proceeds of approximately MSEK 23.4, with the possibility of an over-allotment of up to 83,333 additional shares. Existing shareholders received preferential subscription rights. The subscription period ran from 16 to 30 June 2026.

Significant events after the period

- On 2 July 2026 the Company announced the outcome of the rights issue. The issue was subscribed to approximately 52.3%, with 102,025 new Class A preference shares subscribed (29,192 with subscription rights and 72,833 without), corresponding to gross proceeds of approximately MSEK 12.2 (net approximately MSEK 11.9).

- On 16 July 2026 the rights issue was registered with the Swedish Companies Registration Office (Bolagsverket). Following registration, the Company has a total of 162,425 Class A preference shares outstanding. The first day of trading in the preference A share (BTC PREF A, ISIN SE0027301862) on Spotlight Stock Market was 20 July 2026.

- On 16 July 2026 the Company appointed Pareto Securities AB to act as liquidity provider for the Class A preference share from 20 July 2026, in order to promote good liquidity and a low spread in the share.

- The new preference shares carry entitlement to dividends as from the monthly dividend for August 2026; the monthly dividend for July 2026 accrues to the 60,400 preference shares outstanding prior to the rights issue.

- On 22 July 2026 the Company acquired one additional bitcoin at a price of USD 65,785, bringing its total holdings to approximately 173 bitcoin.

- On 28 July 2026 the Company repaid in full the EUR 270,000 loan (approximately MSEK 3.0) from the custodian institution, using proceeds from the rights issue as communicated. BTC AB is now debt-free, and all of the Company's bitcoin is held unencumbered in cold storage.

- In accordance with the Company’s articles of association, 6,994 Class C shares will be converted into Class B shares, based on the increase in the Company’s Bitcoin per Share (BPS) ratio during the second quarter. The conversion corresponds to 20 percent of the increase in BPS and approximately 0.9 percent dilution on the total number of B-shares, and will be carried out during the third quarter of 2026.

- The Company continues to accumulate Bitcoin through dollar-cost averaging and to build out its preference share framework as long-term, non-dilutive capital.

Key figures

Performance (MSEK)	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Net turnover	–	–	–
Operating profit/loss	-41.7	-14.7	–
Total assets	99.7	99.7	–
Total Bitcoin	172.0	172.0	–
Total number of B-shares at end of period	780,313	780,313	–
Bitcoin per share "Ratio" (BPS)	0.000220	0.000220	–
Total comprehensive income	-42.0	-14.8	–
Earnings per share, SEK	-53.79	-18.94	–

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.

Update for the period 8 July 2025 – 30 June 2026

- BTC holdings at beginning of period (8 July 2025): 147.3
- BTC purchased during the period: 24.7
- BTC holdings at end of period: 172.0
- Total BTC acquisition cost: USD 18,331,908 / SEK 174,353,328
- Average acquisition cost per BTC: USD 106,581 / SEK 1,013,682
- Class B shares issued since listing: 63,219[1]
- BTC yield[2]: 7.3%
- BTC yield CAGR[3]: 7.5%
- BTC gain[4]: 11
- BTC SEK gain[5]: 6 MSEK

Update on the quarter (1 April – 30 June 2026)

- BTC holdings at beginning of period: 166.3
- BTC purchased during the period: 5.7
- BTC holdings at end of period: 172.0
- BTC yield (Q2 2026): 3.4%
- BTC yield CAGR (Q2 2026): 14.4%
- BTC gain (Q2 2026): 5.7
- BTC SEK gain (Q2 2026): 3 MSEK

Operating cost overview

- Underlying operating costs[6], Q2 2026: MSEK -0.9
- Underlying operating costs, H1 2026: MSEK -1.9
- Underlying operating costs, since incorporation (4 April 2025 – 30 June 2026): MSEK -6.1

Amplification

- Preference shares outstanding at 30 June 2026: 60,400 (following registration of the rights issue on 16 July 2026: 162,425)
- Preference capital outstanding at SEK 120 per share: MSEK 7.2 (following registration: MSEK 19.5)
- Custodian debt at 30 June 2026: MSEK 3.0 (repaid on 28 July 2026)
- Senior capital (preference capital + custodian debt): MSEK 10.2
- Leverage[7] (senior capital / BTC reserve): 10.4%
- Net leverage ((senior capital - cash) / BTC reserve): 8.8%
- Pro forma following registration of the rights issue: leverage 22.9%, net leverage 9.1%

[1] 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).
[2] Percentage change in Bitcoin per share (BPS).
[3] Bitcoin yield extrapolated to a compound annual growth rate (CAGR).
[4] Bitcoin acquired without share dilution, calculated as bitcoin held at the beginning of the period multiplied by the BTC yield for the period.
[5] SEK value of Bitcoin acquired without share dilution, measured at the bitcoin price at the balance sheet date.
[6] The underlying "burn rate" of the company. Excludes the impairment of Bitcoin holdings, which is a non-cash accounting charge driven by Bitcoin's price at the balance sheet date.
[7] Non-IFRS measures. BTC reserve: the carrying value of the Company's bitcoin holdings at the balance sheet date. Preference capital is measured at SEK 120 per share, equal to the liquidation preference; the preference shares are perpetual capital with no maturity date, no covenants and no margin requirements. Senior capital denotes capital ranking ahead of the Class B shares. Pro forma figures reflect preference capital following registration of the rights issue and add the net proceeds of the rights issue (MSEK 11.9) to cash, with all other items as at 30 June 2026.

- Amplification[8]: 1.10x (pro forma following registration: 1.10x)
- Monthly preference dividend: SEK 162,425 (from August 2026)

Net Asset Value (NAV) update as of 30 July 2026

- BTC NAV[9]: MSEK 108.9
- BTC NAV/share: 140 SEK
- Share price[10]: 99.20 SEK
- NAV discount: -20%
- mNAV[11]: 0.80

[8] Amplification (non-IFRS), following Strategy's definition: BTC reserve divided by net BTC reserve, where net BTC reserve equals the BTC reserve less senior capital net of cash. A value of 1.00x corresponds to no amplification; higher values indicate greater amplification of the Class B shares' bitcoin exposure. The pro forma figure reflects preference capital following registration of the rights issue and adds the net proceeds of the rights issue to cash, with all other items as at 30 June 2026.

[9] BTC NAV (non-IFRS): The market value of the Company's bitcoin holdings, calculated as bitcoin holdings × bitcoin price. Bitcoin price as at 17:30 CEST on 30 July 2026.

[10] At market closing on the stated date.

[11] Market capitalization plus total preference share capital plus total debt minus cash, divided by BTC NAV (mNAV calculated using the exact same definition as Strategy).

Comments from the CEO

The first half of 2026 was defined by disciplined execution against a still-volatile market backdrop. After a first quarter in which we deliberately made no bitcoin purchases, the second quarter marked a return to accumulation. Between April and June we added approximately six bitcoin to the treasury through a series of regular, rules-based market purchases, bringing total holdings to 172 bitcoin. Crucially, we did so without issuing new common shares, every bitcoin acquired during the quarter was financed by preference share capital. Bitcoin per share rose to 0.000220, a bitcoin yield of 3.4 percent for the period and 7.3 percent since our listing in July 2025.

Bitcoin retraced further during the second quarter, and this is reflected in our reported result. The operating loss of MSEK 41.7 for the half-year is almost entirely an unrealized revaluation of our bitcoin holdings of MSEK 39.9, driven by the SEK/BTC price on the balance sheet date. It says nothing about the number of bitcoin we hold, which increased, and everything about where the market happened to price them on 30 June. Underlying operating costs remained tightly controlled at MSEK 1.9 for the half-year, dominated by a couple of one-off legal costs accrued while setting up our toolbox of preferred shares and possible share redemptions for the long term. Our H2 2026 budget is consistent with our commitment to run this company on a fraction of its 2025 cost base.

During the period we also took an important step in building out our capital structure. In June we initiated a rights issue of Class A preference shares, which brought in 12 MSEK of fresh capital at an efficient total cost of fundraising. The shares were listed on the Spotlight Stock Market in July, as the first European Bitcoin listed preference shares. This is the natural next stage of the preference share framework we introduced in late 2025: it gives investors a stable, bitcoin-backed yield, and it gives BTC AB long-term capital to compound bitcoin per share over time, without diluting our common shareholders.

We welcome all of our new preference share holders to BTC AB and thank you for your trust in us.

One aspect we evaluate continuously is our level of amplification: the more volatile Bitcoin is, the lower the amplification we are prepared to run, and vice versa. Just as important as the level is the kind of capital that creates it. Ours is perpetual preference capital, with no maturity date, no covenants and no margin requirements, so a fall in the Bitcoin price can never trigger forced selling or repayment demands. We report our amplification openly in the Amplification section of this report.

We remain exactly what we set out to be: a lean, conservatively financed, pure-play bitcoin treasury company built for the full cycle. We hold our bitcoin in cold storage, we carry zero debt, and we deploy capital only when conditions clearly favour long-term shareholders. Patience, discipline and an unyielding faith in Bitcoin remain our most important assets.

Stockholm, 31 July 2026

Christoffer De Geer, CEO

Financial overview

Net turnover

Net turnover for the period amounted to MSEK 0.0.

Operating profit/loss

Operating loss for the period amounted to MSEK -41.7 (Q2: MSEK -14.7). Spending mainly consists of administration and financial services. In the operating loss an impairment of the Bitcoin holdings of MSEK -39.9 is included (Q2: MSEK -13.7).

Revaluation

The revaluation of Bitcoin holdings resulted in a decrease of MSEK 39.9 during the period. As at 31 December 2025 the revaluation reserve had been fully reversed, and consequently the entire Jan–Jun 2026 decrease has been recognised as an impairment in the income statement.

Total assets

The Company holds 172.0 Bitcoin as intangible assets. The market value at balance sheet date per Bitcoin was SEK 570,154 (approximately USD 58,776 at SEK/USD 9.7004). The total carrying value of Bitcoin holdings amounted to MSEK 98.1.

Cash flow

The cash flow from operating activities in the period amounted to MSEK -1.7. The change in working capital amounted to MSEK 0.4. The cash flow from investing activities in the period amounted to MSEK -3.9 and relates to the acquisition of Bitcoin. The cash flow from financing activities amounts to MSEK 6.8 and comprises the proceeds of the directed preference share issue (MSEK 7.2) less preference dividends paid (MSEK -0.5). The total cash flow in the period amounts to MSEK 1.2.

Financial position

Cash amounted to MSEK 1.6 at the balance sheet date. Equity amounted to MSEK 96.3. The equity/assets ratio was 96.6 percent.

Bitcoin-denominated convertible loan

The Bitcoin-denominated convertible loan facility set up in 2025 expired on 14 February 2026 without being drawn or converted. Since no drawdown had been recorded, the expiration had no effect on the financial statements. There are no outstanding convertibles as at 30 June 2026.

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).

Group structure

The Group comprises the Parent Company, B Treasury Capital AB (publ), and its wholly-owned subsidiary B Treasury Capital Sub 1 AB (559543-5388), which the Company acquired on 29 September 2025. The subsidiary conducted no material operations during the period. All Bitcoin holdings are held by the Parent Company.

Organization and employees

The Company had three employees during the period.

Significant risks and uncertainties

BTC AB recognizes the inherent risks associated with its operations and is committed to mitigating these risks through a proactive, multi-faceted approach. The identified risks are closely monitored and described in the Listing memorandum, published on the homepage BTC.se.

Transactions with related parties

There have been no material 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:

Shareholder	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%

As at 30 June 2026, the Company's share capital amounted to SEK 500,416.75 distributed across 1,000,833,501 shares: 499,999,900 Class A shares, 780,313 Class B shares, 499,992,888 Class C shares and 60,400 Class A preference shares. The rights issue of Class A preference shares resolved on 5 June 2026 was subscribed during a subscription period ending 30 June 2026; the resulting new preference shares were allotted and registered with Bolagsverket after the balance sheet date (16 July 2026) and are therefore not included in the number of shares as at 30 June 2026.

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 preference shares carry preferential rights to an annual dividend of SEK 12, with monthly payments of SEK 1 per share.

Class A shares provide only voting rights, ensuring transparent, stable and long-term control of the founders. 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. Conversion occurs only if the Company achieves growth in its BPS ratio during the quarter. Although the BPS ratio increased during the second quarter of 2026, no conversion of Class C shares was registered during the period. Based on the increase in the BPS ratio during the second quarter, 6,994 Class C shares will be converted into Class B shares during the third quarter of 2026 (see Significant events after the period).

Each Class A Share entitles the holder to ten (10) votes at a general meeting. Each Class B Share, Class C Share and Class A preference share, respectively, entitles the holder to one (1) vote at a general meeting.

As at 30 June 2026, there are no outstanding convertibles or warrants, and no dilution occurred during the period. The Class C share conversion described above will increase the number of B-shares by approximately 0.9 percent upon registration during the third quarter of 2026. There are no other instruments that would result in an increase in the number of shares.

Financial calendar

Q3 report 2026	30 October 2026
Year-end report 2026	29 January 2027

Review by auditor

This interim report has not been subject to review by the Company's auditor.

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, date as per digital signature

Christoffer De Geer — CEO

Topias Riuttamäki — Chairman of the Board

David Madeling — Board member

Mariana Burenstam Linder — Board member

Viktor Fritzén — 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 2007:528). The information was submitted for publication on 31 July 2026.

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.

Contact information

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Financial statements consolidated

Income statement

INCOME STATEMENT (MSEK)	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Net income	–	–	–
Other external costs	-1.9	-0.9	–
Personnel expenses	0.0	0.0	–
Impairment of intangible assets	-39.9	-13.7	–
Other operating expenses	0.0	0.0	–
Operating loss	-41.7	-14.7	–
Financial income	0.0	0.0	–
Financial expenses	-0.2	-0.1	–
Loss after financial items	-42.0	-14.8	–
Loss for the period	-42.0	-14.8	–
	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Net loss attributable to shareholders of the Company	-42.0	-14.8	–
Basic earnings per share, SEK	-53.79	-18.94	–
Weighted average number of B-shares	780,313	780,313	–

Statement of comprehensive income

Statement of comprehensive income (MSEK)	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Loss for the period	-42.0	-14.8	–
Other comprehensive income — fair value adjustments	0.0	0.0	–
Total comprehensive income	-42.0	-14.8	–

No comparative figures are presented for the Group for the corresponding period. The Group was established on 29 September 2025 when the Company acquired the wholly-owned subsidiary B Treasury Capital Sub 1 AB; prior to that date only the Parent Company existed, and consequently no corresponding consolidated period exists. Comparative figures for the corresponding period are presented for the Parent Company only (see below), covering the period from the Company's incorporation on 4 April 2025 to 30 June 2025.

Balance sheet

BALANCE SHEET, condensed (MSEK)	30 Jun 2026	31 Dec 2025
ASSETS		
Intangible assets	98.1	134.0
Other receivables	0.0	0.1
Cash and cash equivalents	1.6	0.5
TOTAL ASSETS	99.7	134.6
EQUITY AND LIABILITIES		
Equity	96.3	131.5
Non-current liabilities, interest bearing	3.0	2.9
Short term liabilities, non interest bearing	0.4	0.2
TOTAL EQUITY AND LIABILITIES	99.7	134.6

Change in Equity

CHANGE IN EQUITY (MSEK)	Jan – Jun 2026
Equity at beginning of period	131.5
Total comprehensive income for the period	-42.0
Share issues in the period (PREF A registered 5 March 2026)	7.2
Preference dividends paid	-0.5
Equity at end of period	96.3

Cash flow statement

CASH FLOW STATEMENT, condensed (MSEK)	Jan – Jun 2026	Apr – Jun 2026
Operating activities before change in working capital	-2.1	-1.1
Change in working capital	0.4	0.4
Cash flow from operating activities	-1.7	-0.7
Investment activities	-3.9	-3.9
Financing activities	6.8	-0.5
Cash flow for the period	1.2	-5.0
Cash and cash equivalents at beginning of period	0.5	6.7
Cash and cash equivalents at end of period	1.6	1.6

Financial statements parent company

Income statement

INCOME STATEMENT (MSEK)	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Net income	–	–	–
Other external costs	-1.9	-0.9	-0.7
Personnel expenses	0.0	0.0	0.0
Impairment of intangible assets	-39.9	-13.7	–
Other operating expenses	0.0	0.0	0.0
Operating profit/loss	-41.7	-14.7	-0.7
Financial income	0.0	0.0	0.0
Financial expenses	-0.2	-0.1	0.0
Loss after financial items	-42.0	-14.8	-0.7
Loss for the period	-42.0	-14.8	-0.7

Comparative figures for the Parent Company cover the period from the Company's incorporation on 4 April 2025 to 30 June 2025. During that period the Company carried out the pre-listing capital raise and began deploying capital into Bitcoin; the initial Bitcoin position was completed in connection with the listing on 8 July 2025. No impairment of Bitcoin holdings arose during the comparative period. The comparative cash flow below reflects the pre-listing capital raise and the initial deployment of capital.

Balance sheet

BALANCE SHEET OF PARENT COMPANY, condensed (MSEK)	30 Jun 2026	31 Dec 2025
ASSETS		
Intangible assets	98.1	134.0
Financial assets	0.0	0.0
Other receivables	0.0	0.1
Cash and cash equivalents	1.6	0.4
TOTAL ASSETS	99.8	134.6
EQUITY AND LIABILITIES		
Equity	96.4	131.6
Non-current liabilities, interest bearing	3.0	2.9
Short term liabilities, non interest bearing	0.4	0.2
TOTAL EQUITY AND LIABILITIES	99.8	134.6

Change in Equity

CHANGE IN EQUITY (MSEK)	Jan – Jun 2026
Equity at beginning of period	131.6
Total comprehensive income for the period	-42.0
Share issues in the period (PREF A registered 5 March 2026)	7.2
Preference dividends paid	-0.5
Equity at end of period	96.4

Cash flow statement

CASH FLOW STATEMENT, condensed (MSEK)	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Operating activities before change in working capital	-2.1	-1.1	-0.7
Change in working capital	0.4	0.4	-66.2

CASH FLOW STATEMENT, condensed (MSEK)	Jan – Jun 2026	Apr – Jun 2026	4 Apr – 30 Jun 2025
Cash flow from operating activities	-1.7	-0.7	-66.9
Investment activities	-3.9	-3.9	-82.6
Financing activities	6.8	-0.5	151.0
Cash flow for the period	1.2	-5.0	1.6
Cash and cash equivalents at beginning of period	0.4	6.7	0.0
Cash and cash equivalents at end of period	1.6	1.6	1.6

The comparative period (4 April – 30 June 2025) covers the period from incorporation and includes the pre-listing directed share issue (financing activities MSEK 151.0) and the initial deployment of capital, including the first acquisition of Bitcoin (investing activities MSEK -82.6).

Notes

Note 1 Basis for preparation and accounting policies

This interim report is prepared in accordance with the Swedish Annual Accounts Act, RFR 1 completing rules for consolidated groups and IFRS, International Financial Reporting Standards with IFRIC interpretations as adopted by the EU, applied in accordance with IAS 34 Interim Reporting. The parent company has prepared the interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Bitcoin is classified as an intangible non-current asset and is initially measured at cost. In the consolidated financial statements Bitcoin is subsequently measured at fair value, with revaluations recognised as other comprehensive income and accumulated in a revaluation reserve in equity in accordance with IAS 38.75-87. Decreases in fair value first reverse any previously recognised revaluation surplus, and any excess is recognised as an impairment in the income statement. As the revaluation reserve had been fully reversed at 31 December 2025, the entire Jan–Jun 2026 decrease has been recognised as an impairment in the income statement. No amortization is applied as Bitcoin has an indefinite useful life. Valuation is based on the market price from an active exchange at each reporting date. In the parent company, Bitcoin is measured at amortized cost less any impairment in accordance with RFR 2.

The Company was incorporated on 4 April 2025 and the Group was established on 29 September 2025 when the Company acquired the wholly-owned subsidiary B Treasury Capital Sub 1 AB. Comparative figures for the corresponding interim period are therefore presented for the Parent Company only, covering the period from incorporation (4 April – 30 June 2025). No consolidated comparative figures are presented for that period, as no corresponding Group period exists. In the statement of financial position, comparative figures are presented as at the immediately preceding financial year-end (31 December 2025).

For the current reporting period, the weighted average number of shares has been approximated to the number of shares outstanding at period-end, as the timing of share registrations during the period is not expected to have a material impact on earnings per share.

Amounts are presented in MSEK rounded to one decimal, unless otherwise stated. As a result of rounding, individual figures may not always sum to the totals presented.

Note 2 Operating segment

The Company’s operations constitute a single operating segment.

Note 3 Fair value of financial instruments

The Group has no derivatives or other financial instruments measured at fair value through profit or loss. Fair value for long- and short-term interest-bearing liabilities is not deemed to have deviated materially from their carrying amounts. For financial instruments measured at amortized cost (other receivables, cash and cash equivalents, trade payables and other interest-free liabilities), their fair value is considered to be a reasonable approximation of their carrying amounts.

Note 4 Pledged assets and contingent liabilities

As at 30 June 2026, the Company had an interest-bearing loan from a custodian institution amounting to EUR 270,000, secured by a pledge of 16.5 Bitcoin held in cold storage with the custodian institution. The collateral was subject to customary terms regarding value fluctuations, which could result in requirements for additional collateral or repayment if the agreed collateral levels were not maintained. As described in Note 5, the loan was repaid in full on 28 July 2026. There were no other pledged assets and no contingent liabilities as at 30 June 2026.

Note 5 Significant events after the balance sheet date

On 2 July 2026 the Company announced the outcome of the rights issue of Class A preference shares resolved on 5 June 2026. The issue was subscribed to approximately 52.3%, with 102,025 new preference shares subscribed, corresponding to gross proceeds of approximately MSEK 12.2 (net approximately MSEK 11.9). On 16 July 2026 the issue was registered with the Swedish Companies Registration Office (Bolagsverket), bringing the total number of Class A preference shares to 162,425. The first day of trading in the preference A share (BTC PREF A, ISIN SE0027301862) on Spotlight Stock Market was 20 July 2026, and trading in the share has since commenced. The new preference shares carry entitlement to dividends as from the monthly dividend for August 2026; the monthly dividend for July 2026 accrues to the 60,400 preference shares outstanding prior to the rights issue. In connection with the listing the Company appointed Pareto Securities AB to act as liquidity provider for the preference A share from 20 July 2026. The Company has continued its disciplined, gradual accumulation of Bitcoin; on 22 July 2026 the Company acquired one additional bitcoin at a price of USD 65,785, bringing total holdings to approximately 173 bitcoin. On 28

July 2026, the Company repaid in full the EUR 270,000 loan from the custodian institution using proceeds from the rights issue. Following the repayment the Company is debt-free, and the previously pledged collateral has been released. In accordance with the Company's articles of association, 6,994 Class C shares will be converted into Class B shares during the third quarter of 2026, based on the increase in the Company's Bitcoin per Share ratio during the second quarter, corresponding to approximately 0.9 percent dilution on the total number of B-shares.

Note 6 Parent company, accounting policies

Bitcoin is classified as an intangible non-current asset and is initially measured at cost and subsequently at cost less any impairment. No amortization is applied as Bitcoin has an indefinite useful life. Impairment tests are conducted at each reporting date, and write-downs are recognized if the recoverable amount is lower than the carrying amount. Reversals are made if the impairment no longer exists, but not above original cost. Valuation is based on the market price from an active exchange at each reporting date.

Financial definitions

Earnings per share: Profit/loss for the period divided by the weighted average number of outstanding shares during the period.

Equity/asset ratio: Equity as a percentage of total assets.

Total Bitcoin in own custody: The amount of Bitcoin in own custody on the balance sheet date.

Bitcoin per share "Ratio" (BPS): The number of Bitcoin divided by the number of B-shares at balance sheet date. This ratio is a key figure in the management of the business.