INTERIM REPORT

JANUARY – SEPTEMBER 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 periods (July – September 2025 and 4 April – 30 September 2025) are presented as reported in the Company's interim report for July – September 2025. Figures in brackets refer to the corresponding period of the previous year.

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

Highlights of the period

- Bitcoin holdings increased by 2 to 174.0 BTC (30 June 2026: 172.0), funded by preference capital
- BTC PREF listed 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
- Redemption of 38,861 B-shares at a 28% discount to NAV, increasing Bitcoin per B-share by 5.2% (October)
- BTC yield for Q3 0.3%, 7.6% since listing
- Operating profit of MSEK 45.0, of which MSEK 45.9 is a non-cash reversal of previous impairments

Net Asset Value (NAV) update as of 29 October 2026

- Bitcoin value: MSEK 134.9
- Bitcoin value per B-share: 180 SEK
- Net asset value (NAV): MSEK 117.9
- NAV per B-share: 157 SEK
- Share price: 124 SEK
- Discount to NAV per B-share: -21%

Third quarter July – September 2026 (Group)

- Net turnover: MSEK 0.0 (0.0)
- Operating profit/loss: MSEK 45.0 (-2.2)
  - *of which reversal of impairment (unrealized gain/loss) of Bitcoin holdings: MSEK 45.9 (–)*
  - *Underlying operating costs: MSEK -0.9 (-2.2)*
- Total comprehensive income: MSEK 45.0 (7.3)
- Bitcoin purchased during the quarter: 2
- BTC yield (Q3 2026): 0.3% (4.7%)
- Earnings per share amounted to SEK 56.93 (-2.36)

Nine months January – September 2026 (Group)

- Net turnover: MSEK 0.0 (0.0)
- Operating profit/loss: MSEK 3.3 (-2.9)
  - *of which reversal of impairment (unrealized gain/loss) of Bitcoin holdings: MSEK 6.0 (–)*
  - *Underlying operating costs: MSEK -2.8 (-2.9)*
- Total comprehensive income: MSEK 3.1 (6.6)
- Total assets: MSEK 153.1 (181.8)
- Total Bitcoin holdings: 174 (166)
- Number of B-shares end of period: 787,307 (773,301)
- Bitcoin per B-share end of period: 0.000221 (0.000215)
- Earnings per share amounted to SEK 2.96 (-3.25)

Significant events during the quarter

- 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 Class A preference shares subscribed, corresponding to gross proceeds of approximately MSEK 12.2. The issue was registered with Bolagsverket on 16 July 2026, following which the Company has 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. Pareto Securities AB acts as liquidity provider for the preference share.
- On 22 July 2026 the Company acquired one bitcoin at a price of USD 65,785, and on 5 August 2026 one further bitcoin at a price of USD 64,435, increasing total holdings from 172 to 174 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. BTC AB is debt-free, and the 16.5 bitcoin previously pledged as collateral have been released.
- On 10 August 2026 Bolagsverket registered the conversion of 6,994 Class C shares into Class B shares, based on the increase in the Company's Bitcoin per Share (BPS) ratio during the second quarter. Following the conversion, the number of Class B shares amounts to 787,307.
- Preference dividends of SEK 385,250 were paid during the quarter: SEK 1 per share for July 2026 on the 60,400 preference shares outstanding prior to the rights issue, and SEK 1 per share for each of August and September 2026 on 162,425 preference shares.
- On 7 September 2026 the Company announced its intention to offer a voluntary redemption of Class B shares, and on 11 September 2026 the Company announced a voluntary offer to redeem Class B shares for a maximum amount of SEK 5 million, at a price corresponding to net asset value per Class B share less 28 percent. On 25 September 2026 the redemption price was set at SEK 121.43 per share (net asset value per Class B share of SEK 168.65 less 28 percent), and applications were received for 38,861 Class B shares, all of which were accepted.

Significant events after the period

- On 1 October 2026 Bolagsverket registered the reduction of the share capital through redemption of 38,861 Class B shares. The redemption amount of approximately MSEK 4.7 was paid on 13 October 2026, funded entirely from existing cash; no bitcoin was sold. Following the redemption, the number of Class B shares amounts to 748,446 and Bitcoin per B-share increased by approximately 5.2 percent.
- In accordance with the Company's articles of association, 586 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 third quarter. The conversion corresponds to 20 percent of the increase in BPS, approximately 0.1 percent dilution on the total number of B-shares, and will be carried out during the fourth quarter of 2026.
- No bitcoin has been acquired since 5 August 2026. Following payment of the redemption amount on 13 October 2026, cash amounted to approximately MSEK 2.95, corresponding to approximately 18 months of preference dividends at the current level and within the reserve of 12–24 months of preference dividends communicated in connection with the rights issue. Operating costs are also financed from the same cash.

Key figures

Performance (MSEK)	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Net turnover	–	–	–	–
Operating profit/loss	45.0	3.3	-2.2	-2.9
Total assets	153.1	153.1	181.8	181.8
Total Bitcoin	174.0	174.0	166.3	166.3
Total number of B-shares at end of period	787,307	787,307	773,301	773,301
Bitcoin per share "Ratio" (BPS)	0.000221	0.000221	0.000215	0.000215
Total comprehensive income	45.0	3.1	7.3	6.6
Earnings per share, SEK	56.93	2.96	-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.

Update for the period 8 July 2025 – 30 September 2026

- BTC holdings at beginning of period (8 July 2025): 147.3
- BTC purchased during the period: 26.7
- BTC holdings at end of period: 174.0
- Total BTC acquisition cost: USD 18,462,128 / SEK 175,603,534
- Average acquisition cost per BTC: USD 106,104 / SEK 1,009,216
- Class B shares issued since listing: 70,213[1]
- BTC yield[2]: 7.6%
- BTC yield CAGR[3]: 6.1%
- BTC gain[4]: 11
- BTC SEK gain[5]: 9 MSEK

Update on the quarter (1 July – 30 September 2026)

- BTC holdings at beginning of period: 172.0
- BTC purchased during the period: 2.0
- BTC holdings at end of period: 174.0
- BTC yield (Q3 2026): 0.3%
- BTC yield CAGR (Q3 2026): 1.1%
- BTC gain (Q3 2026): 0.5
- BTC SEK gain (Q3 2026): 0.4 MSEK

The BTC yield for the quarter reflects the conversion of 6,994 Class C shares into Class B shares in August 2026, relating to the BPS increase in the second quarter. The redemption of 38,861 Class B shares, registered on 1 October 2026, increases Bitcoin per B-share by approximately 5.2 percent and will be reflected in the fourth quarter.

Operating cost overview

- Underlying operating costs[6], Q3 2026: MSEK -0.9
- Underlying operating costs, January – September 2026: MSEK -2.8
- Underlying operating costs, since incorporation (4 April 2025 – 30 September 2026): MSEK -6.9

Amplification

- Preference shares outstanding at 30 September 2026: 162,425
- Preference capital outstanding at SEK 120 per share: MSEK 19.5
- Custodian debt at 30 September 2026: MSEK 0.0 (repaid on 28 July 2026)
- Senior capital (preference capital + debt): MSEK 19.5

[1]Including all executed share issues and conversions of Class C shares, excluding potential dilution from instruments 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 and reversal of impairment of Bitcoin holdings, which are non-cash accounting items driven by Bitcoin's price at the balance sheet date.

- Leverage[7] (senior capital / (BTC reserve + cash)): 12.7%
- Net leverage ((senior capital - cash) / BTC reserve): 8.0% (adjusted for the redemption liability and resolved preference dividends: 12.0%)
- Amplification[8]: 1.09x (adjusted for the redemption liability and resolved preference dividends: 1.14x)
- Monthly preference dividend: SEK 162,425

Net Asset Value (NAV) update as of 29 October 2026

- Bitcoin value[9]: MSEK 134.9
- Bitcoin value per B-share: 180 SEK
- Net asset value (NAV)[10]: MSEK 117.9
- NAV per B-share: 157 SEK
- Share price[11]: 124 SEK
- Discount to NAV per B-share[12]: -21%

[7]Non-IFRS measures. BTC reserve: the carrying value of the Company's bitcoin holdings at the balance sheet date. Leverage is calculated as senior capital divided by the BTC reserve plus cash, consistent with the Board's leverage policy (previously reported as senior capital divided by the BTC reserve). 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. Adjusted figures take into account the redemption amount for Class B shares (approximately MSEK 4.7), paid on 13 October 2026, and preference dividends resolved but not yet paid (SEK 974,550), both recognised as current liabilities at 30 September 2026.

[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 adjusted figure takes into account the redemption amount and the resolved preference dividends recognised as current liabilities at 30 September 2026.

[9]Bitcoin value (non-IFRS): bitcoin holdings multiplied by the bitcoin price at 17:30 CET on 29 October 2026 (CoinGecko). Bitcoin value per B-share: Bitcoin value divided by the number of Class B shares (748,446 following the redemption registered on 1 October 2026).

[10]Net asset value (NAV, non-IFRS): Bitcoin value plus cash, less interest-bearing debt and less preference share capital at SEK 120 per preference share (the liquidation preference), less any preference dividend whose record date has passed but which has not yet been paid. Preference dividends resolved by the general meeting for future record dates (SEK 974,550 at 30 September 2026) are recognised as a current liability in the balance sheet but are not deducted in NAV. NAV per B-share: NAV divided by the number of Class B shares. This is the same definition that was used to determine the redemption price on 25 September 2026.

[11]At market closing on Spotlight Stock Market on the stated date.

[12]Discount to NAV per B-share: share price divided by NAV per B-share, less one. The measure corresponds to Strategy's mNAV less one, where mNAV is the share price divided by net bitcoin value per share after debt and preferred claims. In previous interim reports, "BTC NAV per share" was stated before deduction of preference capital and "NAV discount" was calculated as mNAV less one, with mNAV defined as market capitalisation plus preference capital plus debt less cash, divided by the bitcoin value. From this report, NAV per B-share and the discount are stated net of preference capital, consistent with the redemption pricing, and mNAV is no longer reported separately.

Comments from the CEO

The third quarter was about putting our capital structure to work. On 20 July our Class A preference share, BTC PREF, began trading on Spotlight Stock Market as the first listed Bitcoin-backed preference share in Europe. A week later we used part of the proceeds from the rights issue to repay our custodian loan in full. BTC AB is now debt-free, and every bitcoin we own is held unencumbered in cold storage. We continued to accumulate during the quarter and ended September with 174 bitcoin.

The quarter's reported result is the mirror image of the first half. Bitcoin recovered during the third quarter, and the impairment of MSEK 39.9 that we recognised in the first half has been reversed in full, together with MSEK 6.0 of the impairment from 2025, giving an operating profit of MSEK 45.0 for the quarter. For the first nine months the net effect of these non-cash revaluations on the income statement is a gain of MSEK 6.0. As we said in July, these movements tell you where the market priced bitcoin on the balance sheet date; they say nothing about how many bitcoin we hold. Underlying operating costs were MSEK 0.9 for the quarter and MSEK 2.8 for the year to date.

BTC yield for the quarter was a modest 0.3 percent. The effect of the bitcoin we bought in the quarter was largely offset by the conversion of Class C shares into Class B shares in August, which under our articles of association follows from the increase in Bitcoin per share in the second quarter. Since our listing in July 2025, Bitcoin per share has increased by 7.6 percent.

In September we used another tool in our capital allocation toolbox. With our Class B share trading well below net asset value, we offered to redeem up to SEK 5 million of Class B shares at net asset value less 28 percent. Shareholders tendered 38,861 shares, approximately 4.9 percent of the Class B shares, and all were redeemed in October. The redemption was paid entirely from cash and no bitcoin was sold. For the shareholders who remain, Bitcoin per share increased by approximately 5.2 percent overnight. When the market values us below NAV, buying back shares creates bitcoin yield; when it values us above NAV, issuing shares does. We intend to use both, with discipline.

At the end of the quarter, our senior capital consisted entirely of perpetual preference capital, with no maturity date, no covenants and no margin requirements, so a fall in the Bitcoin price cannot trigger forced selling. Leverage was 12.7 percent and net leverage 8.0 percent. We evaluate our capital structure continuously and report our amplification openly in the Amplification section of this report.

We remain a lean, conservatively financed, pure-play bitcoin treasury company built for the full cycle. We thank our shareholders, both common and preferred, for their continued trust.

Stockholm, 30 October 2026

Christoffer De Geer, CEO

Financial overview

Net turnover

Net turnover for the period amounted to MSEK 0.0 (0.0).

Operating profit/loss

Operating profit for the third quarter amounted to MSEK 45.0 (-2.2), and the operating profit for January – September to MSEK 3.3 (-2.9). The operating result for the quarter includes a reversal of impairment of the Bitcoin holdings of MSEK 45.9; for January – September the net reversal amounts to MSEK 6.0. Spending mainly consists of administration, consultancy and financial services. Other external costs for the quarter amounted to MSEK -0.9 (-2.2), including consultancy fees of MSEK -0.5. Transaction costs of MSEK 0.3 directly attributable to the rights issue of preference shares have been deducted from equity.

Revaluation

The fair value of the Bitcoin holdings increased by MSEK 45.9 during the third quarter, excluding purchases. As the increase reverses impairments previously recognised in the income statement, it has been recognised in its entirety in the income statement: MSEK 39.9 reverses the impairment recognised in the first half of 2026 and MSEK 6.0 partially reverses the impairment of MSEK 36.4 recognised in 2025 (see Note 1). At the balance sheet date, the carrying value of the Bitcoin holdings remains below their total acquisition cost.

Total assets

The Company holds 174.00 Bitcoin as intangible assets. The market value at the balance sheet date per Bitcoin was SEK 834,546 (approximately USD 83,631 at SEK/USD 9.97886). The total carrying value of Bitcoin holdings amounted to MSEK 145.2, compared with a total acquisition cost of MSEK 175.6.

Cash flow

The cash flow from operating activities in the third quarter amounted to MSEK -1.1 (-2.1), of which change in working capital MSEK -0.2 (-0.3). The cash flow from investing activities amounted to MSEK -1.3 (-87.8) and relates to the acquisition of Bitcoin. The cash flow from financing activities amounted to MSEK 8.6 (90.1) and comprises the net proceeds of the rights issue of preference shares (MSEK 11.9), the repayment of the custodian loan (MSEK -3.0) and preference dividends paid (MSEK -0.4). The total cash flow for the quarter amounted to MSEK 6.2 (0.2), and for January – September to MSEK 7.4 (1.8). The redemption amount for Class B shares was paid on 13 October 2026 and will affect the cash flow in the fourth quarter.

Financial position

Cash amounted to MSEK 7.8 at the balance sheet date. Equity amounted to MSEK 147.2. The equity/assets ratio was 96.2 percent. The Company has no interest-bearing liabilities. Short-term liabilities include the redemption amount for Class B shares of MSEK 4.7, which has been reclassified from equity to liability as at 30 September 2026 and was paid on 13 October 2026, and preference dividends resolved by the general meeting but not yet paid of MSEK 1.0 (SEK 1 per preference share per month for October 2026 – March 2027). Following payment of the redemption amount on 13 October 2026, cash amounted to approximately MSEK 2.95, corresponding to approximately 18 months of preference dividends.

Bitcoin-denominated convertible loan

The Bitcoin-denominated convertible loan facility set up in 2025 expired on 14 February 2026 without being drawn or converted. There are no outstanding convertibles as at 30 September 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

In the rights issue of Class A preference shares registered on 16 July 2026, Preservia Holding AB, where the Chairman of the Board Topias Riuttamäki is CEO and board member David Madeling is a board member, subscribed for 16,664 preference shares (SEK 1,999,680, corresponding to approximately 16 percent of the issue). In addition, the following members of the Board and senior executives subscribed for preference shares in the issue: Christoffer De Geer (CEO) 2,500 shares (SEK 300,000), David Madeling (board member and COO) 833 shares (SEK 99,960), Douglas Berg (CTO) 438 shares (SEK 52,560), Topias Riuttamäki (Chairman) 417 shares (SEK 50,040), Mariana Burenstam Linder (board member) 250 shares (SEK 30,000) and Viktor Fritzén (board member) 100 shares (SEK 12,000). All subscriptions were made at the subscription price of SEK 120 per share, on the same terms as for other investors.

In August 2026, 6,994 Class C shares were converted into Class B shares in accordance with the articles of association. The Class C shares are held by the founders, including all members of the Board. The conversion constitutes a reclassification within equity and has no effect on profit or loss (see the annual report for 2025, Note 5).

The Company uses the domain btc.se under a licence agreement with Various Ventures AB, which is owned by the CEO Christoffer De Geer, on the terms described in the annual report for 2025 (annual licence fee SEK 6,000). Apart from the above, 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	Class C shares	% of votes
Darius Stenberg	99,999,980	99,995,259	20.00%
Christoffer De Geer	99,999,980	99,995,259	20.00%
Douglas Berg	99,999,980	99,995,259	20.00%
David Madeling	99,999,980	99,995,260	20.00%
Topias Riuttamäki	99,999,980	99,995,259	20.00%
Total	499,999,900	499,976,296	99.98%

According to the share register as at 30 September 2026. Percentage of votes is calculated on the total number of votes in the Company (5,500,934,626) and includes each shareholder's directly registered Class A, Class B and Class C shares. Each Class A share carries ten votes and each Class B and Class C share one vote. The Class A shares alone represent approximately 18.2 percent of the votes per shareholder.

As at 30 September 2026, the Company's share capital amounted to SEK 500,467.76 distributed across 1,000,935,526 shares: 499,999,900 Class A shares, 787,307 Class B shares, 499,985,894 Class C shares and 162,425 Class A preference shares. During the quarter, 102,025 Class A preference shares were registered (16 July 2026) and 6,994 Class C shares were converted into Class B shares (10 August 2026). On 1 October 2026, after the balance sheet date, 38,861 Class B shares were redeemed, following which the Company has 748,446 Class B shares and a total of 1,000,896,665 shares.

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. Based on the increase in the BPS ratio during the third quarter, 586 Class C shares will be converted into Class B shares during the fourth 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 September 2026, there are no outstanding convertibles or warrants. The Class C share conversion described above will increase the number of Class B shares upon registration during the fourth quarter of 2026. There are no other instruments that would result in an increase in the number of shares.

Financial calendar

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 30 October 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)	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Net income	–	–	–	–
Other external costs	-0.9	-2.8	-2.2	-2.9
Personnel expenses	0.0	0.0	0.0	0.0
Impairment and reversal of impairment of intangible assets	45.9	6.0	–	–
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit/loss	45.0	3.3	-2.2	-2.9
Financial income	0.0	0.0	0.4	0.4
Financial expenses	0.0	-0.2	0.0	0.0
Profit/loss after financial items	45.0	3.1	-1.8	-2.5
Profit/loss for the period	45.0	3.1	-1.8	-2.5
	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Profit/loss attributable to shareholders of the Company	45.0	3.1	-1.8	-2.5
Less preference dividends attributable to the period	-0.4	-0.7	–	–
Profit/loss attributable to holders of Class B shares	44.6	2.3	-1.8	-2.5
Basic earnings per share, SEK	56.93	2.96	-2.36	-3.25
Weighted average number of B-shares	784,266	781,645	773,301	773,301

Statement of comprehensive income

Statement of comprehensive income (MSEK)	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Profit/loss for the period	45.0	3.1	-1.8	-2.5
Other comprehensive income — fair value adjustments	0.0	0.0	9.1	9.1
Total comprehensive income	45.0	3.1	7.3	6.6

There is no dilution effect, as there are no outstanding convertibles or warrants. Comparative figures for July – September 2025 and 4 April – 30 September 2025 are presented as reported in the interim report for July – September 2025. The Group was established on 29 September 2025; prior to that date only the Parent Company existed.

Balance sheet

BALANCE SHEET, condensed (MSEK)	30 Sep 2026	31 Dec 2025
ASSETS		
Intangible assets	145.2	134.0
Other receivables	0.0	7.4
Cash and cash equivalents	7.8	0.5
TOTAL ASSETS	153.1	141.9
EQUITY AND LIABILITIES		
Equity	147.2	138.8
Non-current liabilities, interest bearing	0.0	2.9
Short term liabilities, non interest bearing	5.9	0.2
TOTAL EQUITY AND LIABILITIES	153.1	141.9

Change in Equity

CHANGE IN EQUITY (MSEK)	Jan – Sep 2026	4 Apr – 30 Sep 2025
Equity at beginning of period	138.8	–
Total comprehensive income for the period	3.1	6.6
Share issues in the period, net (PREF A rights issue registered 16 July 2026)	11.9	172.0
Preference dividends paid	-0.9	–
Preference dividends resolved, not yet paid (October 2026 – March 2027)	-1.0	–
Redemption of Class B shares (registered 1 October 2026)	-4.7	–
Equity at end of period	147.2	178.6

Cash flow statement

CASH FLOW STATEMENT, condensed (MSEK)	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Operating activities before change in working capital	-0.9	-3.0	-1.8	-2.5
Change in working capital	-0.2	0.2	-0.3	-0.2
Cash flow from operating activities	-1.1	-2.8	-2.1	-2.8
Investment activities	-1.3	-5.2	-87.8	-170.4
Financing activities	8.6	15.3	90.1	175.0
Cash flow for the period	6.2	7.4	0.2	1.8
Cash and cash equivalents at beginning of period	1.6	0.5	1.6	0.0
Cash and cash equivalents at end of period	7.8	7.8	1.8	1.8

Financial statements parent company

Income statement

INCOME STATEMENT (MSEK)	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Net income	–	–	–	–
Other external costs	-0.9	-2.8	-2.2	-2.9
Personnel expenses	0.0	0.0	0.0	0.0
Impairment and reversal of impairment of intangible assets	45.9	6.0	–	–
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit/loss	45.0	3.3	-2.2	-2.9
Financial income	0.0	0.0	0.4	0.4
Financial expenses	0.0	-0.2	0.0	0.0
Profit/loss after financial items	45.0	3.1	-1.8	-2.5
Profit/loss for the period	45.0	3.1	-1.8	-2.5

Balance sheet

BALANCE SHEET OF PARENT COMPANY, condensed (MSEK)	30 Sep 2026	31 Dec 2025
ASSETS		
Intangible assets	145.2	134.0
Financial assets	0.0	0.0
Other receivables	0.0	7.4
Cash and cash equivalents	7.8	0.4
TOTAL ASSETS	153.1	141.9
EQUITY AND LIABILITIES		
Equity	147.2	138.8
Non-current liabilities, interest bearing	0.0	2.9
Short term liabilities, non interest bearing	5.9	0.2
TOTAL EQUITY AND LIABILITIES	153.1	141.9

Change in Equity

CHANGE IN EQUITY (MSEK)	Jan – Sep 2026	4 Apr – 30 Sep 2025
Equity at beginning of period	138.8	–
Profit/loss for the period	3.1	-2.5
Share issues in the period, net (PREF A rights issue registered 16 July 2026)	11.9	172.0
Preference dividends paid	-0.9	–
Preference dividends resolved, not yet paid (October 2026 – March 2027)	-1.0	–
Redemption of Class B shares (registered 1 October 2026)	-4.7	–
Equity at end of period	147.2	169.5

Cash flow statement

CASH FLOW STATEMENT, condensed (MSEK)	Jul – Sep 2026	Jan – Sep 2026	Jul – Sep 2025	4 Apr – 30 Sep 2025
Operating activities before change in working capital	-0.9	-3.0	-1.8	-2.5
Change in working capital	-0.2	0.2	65.9	-0.2
Cash flow from operating activities	-1.1	-2.8	64.1	-2.7
Investment activities	-1.3	-5.2	-87.8	-170.4
Financing activities	8.6	15.3	23.9	175.0
Cash flow for the period	6.2	7.4	0.2	1.8
Cash and cash equivalents at beginning of period	1.6	0.4	1.6	0.0
Cash and cash equivalents at end of period	7.8	7.8	1.8	1.8

The comparative period 4 April – 30 September 2025 covers the period from incorporation and includes the pre-listing directed share issues and the initial deployment of capital into Bitcoin. In the Parent Company, subscription proceeds receivable at 30 June 2025 and settled during the third quarter of 2025 are presented as change in working capital for July – September 2025.

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 decrease in fair value during the first half of 2026 (MSEK 39.9) was recognised as an impairment in the income statement. During the third quarter of 2026 the fair value increased by MSEK 45.9. In accordance with IAS 38.85, an increase is recognised in the income statement to the extent that it reverses a decrease previously recognised in the income statement; the increase has therefore been recognised in its entirety in the income statement, reversing the impairment recognised in the first half of 2026 (MSEK 39.9) and part (MSEK 6.0) of the impairment recognised in 2025 (MSEK 36.4). 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.

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 periods (July – September 2025 and 4 April – 30 September 2025) are presented as reported in the interim report for July – September 2025. In the statement of financial position, comparative figures are presented as at the immediately preceding financial year-end (31 December 2025) in accordance with the adopted annual report for 2025, in which the directed issue of 60,400 Class A preference shares (MSEK 7.2), subscribed in December 2025 and registered on 5 March 2026, was recognised in equity with a corresponding receivable. In the interim reports for January – March and January – June 2026, the issue was presented in equity in the period of registration, and equity as at 31 December 2025 was accordingly stated at MSEK 131.5. The subscription proceeds received in March 2026 are presented in financing activities.

Earnings per share are calculated in accordance with IAS 33 as profit for the period less preference dividends attributable to the period (July – September 2026: SEK 385,250; January – September 2026: SEK 747,650), divided by the weighted average number of Class B shares outstanding during the period. Comparative figures for 2025 are presented as previously reported.

The redemption of Class B shares resolved before the balance sheet date, for which applications were received and the redemption price was determined in September 2026, has been reclassified from equity to a current liability (MSEK 4.7) as at 30 September 2026. The reduction of the share capital was registered on 1 October 2026 and the redemption amount was paid on 13 October 2026. Preference dividends resolved by the general meeting are recognised as a liability when resolved; as at 30 September 2026, resolved but unpaid preference dividends for October 2026 – March 2027 amounted to SEK 974,550 (SEK 1 per month on 162,425 preference shares). Transaction costs directly attributable to share issues are deducted from equity.

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, and no interest-bearing liabilities as at 30 September 2026. 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

On 28 July 2026 the Company repaid in full the EUR 270,000 loan from the custodian institution, and the pledge of 16.5 Bitcoin securing the loan was released. As at 30 September 2026 there were no pledged assets and no contingent liabilities.

Note 5 Significant events after the balance sheet date

On 1 October 2026 the Swedish Companies Registration Office (Bolagsverket) registered the reduction of the Company's share capital through redemption of 38,861 Class B shares, following the voluntary redemption offer announced on 11 September 2026. The shares were redeemed at SEK 121.43 per share, corresponding to net asset value per Class B share of SEK 168.65 less 28 percent, for a total redemption amount of approximately MSEK 4.7, which was recognised as a current liability at 30 September 2026 and paid on 13 October 2026 from existing cash. No bitcoin was sold. Following the redemption, the number of Class B shares amounts to 748,446, and Bitcoin per Class B share increased by approximately 5.2 percent. In accordance with the Company's articles of association, 586 Class C shares will be converted into Class B shares during the fourth quarter of 2026, based on the increase in the Company's Bitcoin per Share ratio during the third quarter. Following payment of the redemption amount, cash amounted to approximately MSEK 2.95. No bitcoin has been acquired since 5 August 2026.

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. During the third quarter of 2026, impairments of MSEK 45.9 were reversed through the income statement, comprising the impairment recognised in the first half of 2026 (MSEK 39.9) and part (MSEK 6.0) of the impairment recognised in 2025. As at 30 September 2026, the carrying amount of the Bitcoin holdings (MSEK 145.2) is below their total acquisition cost (MSEK 175.6).

Financial definitions

Earnings per share: Profit/loss for the period less preference dividends attributable to the period, divided by the weighted average number of outstanding Class B 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.