

INTERIM REPORT APRIL -- JUNE 2025

Quarter April - June 2025

- Net turnover: MSEK 0.0
- Operating loss: MSEK -0.7
- Total assets: MSEK 150.5
- Total Bitcoins holdings¹: MSEK 147.3
- Number of B-shares end of period 717,094
- Bitcoin per B-share end of period 0.000205
- Earnings per share amounted SEK -0.98

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

Significant events during the quarter

- The company was incorporated the 4th of April 2025. As this is the first reporting period, no comparative figures are presented
- Share issue totaling 150 MSEK were executed at a subscription price of 210 SEK/share
- A total of 147,3 Bitcoin was acquired.
- The first investment in Bitcoin was executed on the 24th of June.

Significant events after the quarter

- A total of 19 Bitcoin were acquired with proceeds from direct share issuances
- Average price of SEK 970,240 / USD 101,442 per Bitcoin
- In addition, a total of 21 Bitcoin were acquired by borrowing through a Bitcoin-denominated convertible debt facility
- 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

Performance (MSEK)	Apr - Jun 2025
Net turnover	–
Operating profit/loss	-0.7
Total assets	150.5
Total Bitcoin in own custody	147.33
Total number of B-shares at end of period	717,094
Bitcoin per share "Ratio"	0.000205
Earnings per share, SEK	-0.98

1) Includes Bitcoins held in the Company's own custody as well as Bitcoin receivables that were settled and transferred into custody after the balance sheet date.

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 38-day period from 8 July – 15 August 2025:

- BTC holdings at beginning of period: 147
- BTC purchased during the period: 19
- BTC borrowed during the period: 21
- BTC holdings at end of period: 187
- Total BTC acquisition cost: USD 17,574,860 / SEK 167,299,315
- Average acquisition cost per BTC: USD 105,675 / SEK 1,005,949
- Shares issued during the period²: 49,433
- BTC yield³: 6%
- BTC yield CAGR⁴: 69%
- BTC gain⁵: 8
- BTC SEK gain⁶: 9 MSEK
- BTC NAV⁷: 200 MSEK
- BTC NAV/share: 261 SEK
- Share price⁸: 269 SEK
- mNAV⁹: 1.15
- Months to cover mNAV¹⁰: 3

2) Including all executed share issues, excluding potential dilution from Bitcoin-denominated convertible debt not yet converted during the period. 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.

8) At market closing on Tuesday 26 August 2025.

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

10) (mNAV-1) divided by the monthly rate of reported BTC yield. Indicates the number of months of current Bitcoin yield required for the Company's Bitcoin holdings to increase by an amount equal to the prevailing NAV premium.

COMMENTS FROM THE CEO

As of writing, our treasury operations delivered 6% yield in the first 38 days, translating to a 69% CAGR, with a "months to cover mNAV" at 3. At that rate one bitcoin invested at the IPO grows into 1.69 BTC in one year.

I am glad to welcome you to the first quarterly report for BTC AB. I will start by briefly introducing why I am here, why the company exists, what we have achieved so far and where we are headed.

Who am I?

My name is Christoffer De Geer and I am a deeply religious bitcoiner. I have been part of launching the world's first listed bitcoin instrument, operated a crypto brokerage and exchange services, I have bought hydro plants where I mine bitcoin with green energy and written two books on the topic of bitcoin and the blockchain.

Why are we here?

Bitcoin is the new hurdle rate in finance. If whatever you are doing is not beating Bitcoin's performance, you are either doing art for art's sake or you should stop what you are doing and just buy bitcoin.

Operating a hedge fund but underperforming bitcoin? Just buy bitcoin.

Barely managing to keep your "hand picked stocks" portfolio above inflation? Just buy bitcoin.

Financial advisor at some mid-tier financial firm without any actual edge? Just recommend bitcoin.

BTC AB is our attempt at beating bitcoin – to meet or surpass the hurdle rate. This company is what we believe to be the perfect vehicle for generating more bitcoin over time which is, to be frank, the only thing that matters.

What have we achieved so far?

We initiated the company in April and listed it on Spotlight Stock Market in July. Since then, we have established BTC AB as Sweden's first listed pure-play bitcoin treasury company.

Our balance sheet speaks for itself. At listing we held 147 BTC debt-free. In just 38 days of treasury operations, we increased this to 166 BTC. This corresponds to a bitcoin yield of 6%, equal to a 69% CAGR.

The share price during this time increased from 210 SEK to 269 SEK. These results are proof of concept:

BTC AB can grow its bitcoin per share in an accretive way while keeping financial risk close to zero.

We have also executed several strategic steps:

- Established an ATM facility
- Taken up an interest-free, Bitcoin-denominated convertible loan of 21 BTC.
- Listed at Frankfurt Stock Exchange and applied for trading on OTC Markets in the U.S. to access global liquidity.

Where are we going?

Our initial target is to accumulate as much BTC as possible. Size matters, but so does risk management. Since launching, we have been approached with a myriad of offers. Most have been costly, risky or asymmetric with little upside for long-term shareholders. We have declined them. Instead, we only pursue accretive strategies: structures that add bitcoin per share without exposing shareholders to ruin.

As a concrete example, our most recent 21 BTC loan has no interest, no dilution risk, and only converts if we generate positive bitcoin yield. It is effectively a free option for BTC AB and its shareholders.

Financial strength to act

Our structure today is robust: minimal running costs, minimal debt, and a strong equity position. This balance sheet is our backstop, giving us the flexibility to raise capital on favorable terms, whether through convertibles, direct share issuance, or new instruments such as preferred shares.

Preferred shares: long-term capital without ruin risk

We see preferred shares as a powerful addition to our toolbox for accretive bitcoin accumulation. Unlike debt, they bring permanent capital with no repayment risk. Unlike bitcoin convertibles, they let us benefit from the fiat-to-bitcoin long-term trend. And unlike directed share issues, they can be structured to add bitcoin without diluting our Bitcoin per B-share.

Staying agile

The world of bitcoin moves fast, and so must we. Our guiding principle is to remain flexible: choosing only structures that increase Bitcoin per share, adjusting timing to market conditions, and protecting shareholders from asymmetric risks. 187 BTC is not enough. Then again, is any number ever "enough" bitcoin? I think not.

Stockholm 27 August 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 -0.7 MSEK.

Spending mainly consists of administration and financial services.

Total assets

The company holds 81.29 Bitcoins as intangible assets. The market value at balance day per Bitcoin was 1,025,749 SEK. The total value sums up to 83.4 MSEK, with a book value of 82.6. The company also has receivables to a value of 66.2 MSEK consisting of 66.04 Bitcoins that is not transferred to own custody as of the balance day. The total number of Bitcoins if the receivable of 66.04 Bitcoin counts in, are 147.33 with the ratio 205.

Cash flow

The cash-flow from operations in the period amounted to -0.7 MSEK.

The change in working capital amounted to 0.0 MSEK.

The cash-flow from investments amounted to -82.6 MSEK and consists of acquisition of Bitcoin.

The cash-flow from financing amounts to 84.8 MSEK and comes from issues of shares.

The total cash-flow amounts to 1.6 MSEK which also is the total cash in the company.

Financial position

Cash amounted to 1.6 MSEK at the balance day.

Equity amounted to 151.1 MSEK. The equity/assets ratio was 99.9 percent.

Warrants

As of the date of publication of the Interim report, the Company has no outstanding warrants, convertibles or similar that may affect the number of shares in the Company in the future, with the exception of the following.

Series TO1 warrants

A total of 716,894 series TO1 warrants were issued to investors in connection with the Company's share issues in June 2025. Each one (1) warrant will entitle to subscription of one (1) Class B share. The warrants grant the holder the right, but not the obligation, to subscribe for Class B shares in BTC AB at an exercise price determined as the higher of 20% premium to NAV or 20% discount to the Volume Weighted Average Price of BTC AB's shares on Spotlight Stock Market, over the 10 trading days immediately preceding the first day of the warrant exercise period. Subscription of shares with the support of warrants shall take place in accordance with the terms and conditions for warrants series TO1 during the period from 18 August 2025 until and including 29 August 2025. The ISIN code for the warrants is SE0025399041. The subscription price for the warrants was on 18th of August determined to be 292 SEK/share.

Other information

Board of Directors and management

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

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

Related parties are all Board members, senior executives, and their family members. Transactions with related parties refer to those persons' transactions with BTC AB. The Company has entered into a domain name license agreement granting it the exclusive right to use the domain btc.se. The domain is owned by Various Ventures AB (559150-1274), a company owned by Christoffer De Geer. The annual license fee amounts to SEK 6,000. Christoffer De Geer, acquired 62,050 Class B shares in the Set-off Share Issue. In the directed share issue David Madeling acquired 3,333 Class B Shares, Douglas Berg acquired 9,525 Class B Shares, Mariana Burenstam Linder acquired 5,475 Class B Shares and Topias Riuttamäki acquired 3,333 Class B Shares. Viktor Fritzén acquired 1,000 Class B Shares in the public share issue.

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 shares and votes in BTC AB:

	Class A shares	Class B shares	Class C shares	% of B-shares	% of votes
Darius Stenberg	99,999,980	143,273	99,999,980	19.98%	20.00%
Christoffer De Geer	99,999,980	62,080	99,999,980	8.66%	20.00%
Douglas Berg	99,999,980	9,555	99,999,980	1.33%	20.00%
David Madeling	99,999,980	3,363	99,999,980	0.47%	20.00%
Topias Riuttamäki	99,999,980	3,363	99,999,980	0.47%	20.00%
Other shareholders	-	495,460	-	69.09%	0.01%
Total	499,999,900	717,094	499,999,900	100.00%	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:** $((\text{Company BTC holdings} / \text{Outstanding Shares}) \text{ at the end of the Measurement Period}) - ((\text{Company BTC holdings} / \text{Outstanding Shares}) \text{ at the beginning of the Measurement Period})$
2. **Conversion Amount in SEK:** $(0.2 * (\text{BTC Return} * \text{Outstanding Shares at the end of the Measurement Period})) * \text{BTC Value}$
3. **Proportion:** $\text{Conversion Amount in SEK} / \text{Market Cap}$
4. **Number of Class C shares to be converted into Class B shares (rounded down):** $\text{Outstanding Shares at the end of the Measurement Period} / (1 - \text{Proportion}) - \text{Outstanding Shares at the end of the Measurement Period}$

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

Financial calender

Interim report Q3 2025	31 Oct. 2025
Year-end report 2025	28 Feb. 2026
Annual report 2025	10 Mar. 2026
Annual general meeting 2026	18 Jun. 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 the 27th August, 2025

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 2007:28).

The information was submitted the 27th of August 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.

Unlike passive Bitcoin trackers such as ETFs or ETPs, our company structure enables direct Bitcoin treasury operations under corporate governance.



Contact information

Christoffer De Geer
CEO

Hello@btc.se

B Treasury Capital AB (publ)
Vasagatan 7
111 20 STOCKHOLM
www.btc.se
Corp. ID No 559526-3566

Financial statements

INCOME STATEMENT	Apr - Jun
MSEK	2025
Net income	–
Other external costs	-0.7
Operating loss	
This interim report has not been subject to review I	-0.7
Financial income	0.0
Financial expenses	0.0
Loss after financial items	-0.7
Loss for the period	-0.7
Net loss for the period attributable to:	
Shareholders of the Company	-0.7

• The company was incorporated the 4th of April 2025. As this is the first reporting period, no comparative figures are presented

shareholders of the Company, SEK	-0.98
Weighted average number of B-shares	717,094

Comprehensive income for the period is similar to the income of the period

BALANCE SHEET	30 Jun
Condensed, MSEK	2025
ASSETS	
Intangible assets	82.6
Other receivables	66.3
Cash and cash equivalents	1.6
TOTAL ASSETS	150.5
EQUITY AND LIABILITIES	
Equity	150.3
Short term liabilities, non interest bearing	0.1
TOTAL EQUITY AND LIABILITIES	150.5

• A total of 19 Bitcoin were acquired with proceeds from direct share issuances

• Average price of SEK 970,240 / USD 101,442 per Bitcoin	Apr - Jun
• In addition, a total of 21 Bitcoin were acquired by borrowing through a Bitcoin-d	2025
Total comprehensive income for the period	-0.7
Share issues in the period, net	151.0
EQUITY AT END OF PERIOD	150.3

CASH-FLOW STATEMENT	Apr - Jun
Condensed, MSEK	2025
Operating activities	-0.7
Change in working capital	0.0
Cash flow from operating activities	-0.7
Investment activities	-82.6
Financing activities	84.8
CASH-FLOW FOR THE PERIOD	1.6
The Group has no derivatives or other financial instruments measured at fair value. Fair value for long- and short-term interest-bearing liabilities are not	
Cash and cash equivalents at beginning of period	-
CASH AND CASH EQUIVALENTS AT ENI	1.6

Note 1 Basis for preparation and accounting policies for BTC

This interim report is prepared in accordance with IAS 34 Interim report considering the exceptions and addition to IFRS stated in the Swedish Financial Reporting Board, RFR 2 Accounting for legal entities.

Financial assets held with the goal of collecting contractual cash flows (hold to collect), the asset is reported at amortized cost.

Financial liabilities are valued at fair value through the income statement if they are held for trading or if they are initially identified as liabilities at fair value through the income statement. Other financial liabilities are valued at amortized costs.

- BTC holdings at beginning of period: 147
- BTC purchased during the period: 19
- BTC borrowed during the period: 21
- BTC holdings at end of period: 187
- Total BTC acquisition cost: USD 17,574,860 / SEK 167,299,315

Note 2 Operating segment

The company recognizes no operating segment in the financial statement as there is only one.

Note 3 Fair value of financial instruments

deemed to have deviated materially from their carrying amounts. For financial instruments measured at amortized cost (trade receivables, other receivables, cash and cash equivalents, trade payables, and other interest-free liabilities), their fair value is considered to be a reasonable approximation to their carrying

Note 4 Pledged assets and contingent liabilities

There are no pledged asset nor contingent liabilities.

Note 5 Significant event after the balance day

- A total of 19 Bitcoin were acquired with proceeds from direct share issuances
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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 day.
Bitcoin per share "Ratio" (BPS)	The number of Bitcoin divided with the number of B-shares at balance day. This ratio is a key figure in the management of the business.