



Bitcoin Treasury Capital

**Listing memorandum for B Treasury Capital AB for listing on
Spotlight Stock Market**

Table of Contents

Background and the motives for the listing on Spotlight Stock Market	3
Business description	4
Risk factors	8
Founders, Board of Directors, Senior Executives and auditor	14
Historical financial information	20
Capital structure and indebtedness	25
The share, share capital and ownership	27
Legal considerations and supplementary information	31
Articles of association	33

Other information

Short name (ticker) on Spotlight: BTC
ISIN-code Class B Shares: SE0025198542
FISN-code Class B Shares: BTREASURY/SH B
CFI-code Class B Shares: ESVUFR
ISIN-code Warrants of series TO1: SE0025399041
FISN-code Warrants of series TO1: BTREASURY/OPT RTS 20250829
CFI-code Warrants of series TO1: RSSXXR
LEI-code: 894500SYJG4JML9PBQ24

Financial calendar:

Interim report for Q2 2025: 31th August 2025
Interim report for Q3 2025: 30th November 2025
Interim report for Q4 2025: 28th February 2026
Annual general meeting 2026: 18th June 2026

Definitions

Important definitions

"BTC AB" or "the Company" refers to B Treasury Capital AB, identified by Company registration number 559526-3566. Whenever "this Memorandum" or "this document" are mentioned, they refer to this Memorandum unless stated otherwise.

"Spotlight" or "Spotlight Stock Market" refers to Spotlight Stock Market AB, identified by company registration number 556736-8195.

"Euroclear" refers to Euroclear Sweden AB, identified by company registration number 556112-8074. "Bitcoin" refers to the decentralized digital asset and payment network operating without a central authority, based on open-source software and the Bitcoin protocol introduced in 2009. Bitcoin is not issued or backed by any government or financial institution. "Dollar-Cost Averaging" or "DCA" refers to an investment strategy in which a fixed amount of capital is allocated to an asset at regular intervals, regardless of its price at the time of purchase. The approach is intended to reduce the impact of market volatility over time.

Exemption from Prospectus obligation

The Financial Supervisory Authority has not approved or reviewed the Memorandum. Swedish law applies to it. Disputes related to its content or related legal matters shall be settled exclusively by a Swedish court.

Disclaimer

The Memorandum contains information obtained from outside sources. All such information has been accurately reproduced. Although BTC AB believes these sources are reliable, no independent verification has been carried out. Therefore, the accuracy or completeness of the information cannot be guaranteed. Some figures in the Memorandum have been subject to rounding, which is why some tables do not add up correctly.

Declaration of responsibility from the Board

The Board of Directors of the Company is responsible for this document and has taken all reasonable care to ensure that the information provided is accurate, complete and nothing has been omitted that may affect the assessment of the Company.

Auditor's review

In addition to what is stated in the auditor's report and reports incorporated by reference, BTC AB's auditor has not audited any information in the Memorandum.

Spotlight Stock Market

Spotlight Stock Market ("Spotlight") is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to follow Spotlight's listing agreement. The agreement aims, among other things, to ensure that shareholders and other parties at the market receive accurate, immediate, and simultaneous information on all the circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and members connected to Spotlight Stock Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank or fund commissioners who are members of Spotlight. The listing agreement and share prices can be found on Spotlight's website (www.spotlightstockmarket.com). Companies whose shares are traded on Spotlight are not covered by all legal rules that apply to companies listed on regulated market. Spotlight has, through its regulations, implemented most of these regulations.

The document has been reviewed and approved by Spotlight Stock Market. The approval is not a guarantee from Spotlight that the factual content in the memorandum is correct or complete.

Forward-looking statements

This document contains statements that look forward to BTC AB's future performance, financial position, liquidity, development, prospects, expected growth, strategies, opportunities, and the markets in which BTC AB operates. These forward-looking statements are not related to historical facts and can be identified by expressions such as "believes," "estimated," "expects," "anticipates," "intends," "estimates," "will," "may," "assumes," "should," "could," and negations or similar expressions. The forward-looking statements' assumptions are based on additional assumptions that BTC AB believes are reasonable, but there is no assurance that they will occur or be accurate. These assumptions are based on estimates and are subject to risks and uncertainties, so the actual result or outcome may differ materially from the forward-looking statements. The risks, uncertainties, contingencies, and other material factors could cause actual events to differ materially from the expectations expressed in this document through the forward-looking statements. BTC AB does not warrant that the assumptions underlying the forward-looking statements are correct; any document reader should not rely on them. The information, opinions, and forward-looking statements expressed or implied in this document are provided only as of the date of this document and are subject to change. Neither BTC AB nor anyone else undertakes to revise, update, confirm, or publicly announce any revision of any forward-looking statement to reflect events occurring or circumstances occurring concerning the contents of this document unless required by law or listing rules. The section titled "Risk Factors" describes the factors that the Board considers to be of particular importance when assessing BTC AB and the industry in which BTC AB operates.

Background and the motives for the listing on Spotlight Stock Market

Bitcoin has rapidly emerged as one of the most innovative and transformative financial assets of the 21st century. Since its inception in 2009, it has evolved from a niche technology to a globally recognized store of value and medium of exchange. Major companies, such as Strategy and Tesla, have incorporated Bitcoin into their corporate treasury strategies, highlighting its potential as a hedge against inflation and a long-term value creation tool.

Despite this growth, BTC AB believes that access to Bitcoin for retail and institutional investors remains challenging. Complexities related to technical knowledge, custody solutions, and security have hindered widespread adoption. In parallel, growing regulatory recognition of Bitcoin in certain jurisdictions—such as the approval of Bitcoin spot ETFs in the United States and the MiCA framework in the European Union—has created new opportunities for businesses that aim to bridge traditional financial markets with the cryptocurrency ecosystem. While Bitcoin is not yet universally accepted or understood, these developments mark a significant shift in institutional and legal treatment of the asset.

BTC AB seeks to address this gap by offering a corporate treasury company that enables investors to gain indirect exposure to Bitcoin through equity ownership. BTC AB plans to manage Bitcoin holdings as part of a long-term corporate treasury strategy, supported by strategic financial planning. While the BTC AB monitors the ratio of Bitcoin per share over time, this metric does not represent a redemption value. Inspired by the success of global leaders like Strategy, BTC AB aims to make Bitcoin-related equity investment more accessible through a transparent and regulated corporate structure.

Listing on Spotlight

BTC AB's decision to pursue a listing on Spotlight represents a strategic move to unlock the potential of the Company's Bitcoin-focused business model. A publicly traded share may provide liquidity for investors, enabling them to buy or sell shares on the market without the complexities associated with direct Bitcoin transactions.

The listing furthermore allows BTC AB to efficiently strengthen its capital base through e.g. share issuances and convertible debt instruments. These funds will be allocated toward Bitcoin acquisitions, driving long-term shareholder value. Through access to the public capital markets BTC AB will be able to execute on its strategy to gradually build Bitcoin reserves over time in a manner that supports shareholder value.

Spotlight Stock Market has on July 4 2025 approved BTC AB's application for admission of the Company's class B shares to trading on Spotlight Stock Market. The first day of trading in the Company's Class B shares is scheduled for July 8 2025.

Prior to the listing, the Company has in June 2025 raised a total of approximately SEK 84 million in private and public issues of units consisting of Class B shares and warrants issued free of charge. In addition, the Company has in June 2025 carried out set-off share issues of approximately SEK 66 million in which investors contributed Bitcoin in exchange for newly issued units. The share price in the issues was determined by the Board of Directors to SEK 210 per Class B share and was solely based on the net asset value of the Company, comprising cash. Based on this valuation approach, the Company's post-money valuation amounts to approximately SEK 150 million, corresponding to SEK 210 per Class B share. Following the share issues the Company has approximately SEK 148 million invested in Bitcoin and the remaining part of the funds constitutes the Company's working capital. Eminova Fondkommission AB acted as the issuing agent.

Business description

Overview of BTC AB

BTC AB is a Swedish-based Company strategically positioned to provide investors with straightforward access to Bitcoin exposure. As a pioneer in Bitcoin treasury management, BTC AB focuses on accumulating, managing, and safeguarding Bitcoin assets with the primary goal of creating long-term shareholder value. While some listed companies globally have adopted Bitcoin as part of their corporate strategy, the market still lacks a dedicated, pure-play Bitcoin treasury vehicle. BTC AB aims to fill this gap by offering investors exposure to Bitcoin through its Class B shares. The Company's operations are centered around three key pillars:

Capitalizing on Bitcoin's growth potential as a revolutionary and scarce digital asset

BTC AB operates within the rapidly growing digital asset market.¹ Bitcoin's scarcity and decentralized nature position it as the digital counterpart to gold, with increasing adoption as a store of value.² With the entry of major corporations and financial institutions into the Bitcoin ecosystem, demand for exposure to the asset is at an all-time high.³ BTC AB is strategically positioned to capitalize on this trend by providing a regulated company with a Bitcoin-focused treasury strategy.

Efficient capital allocation through disciplined funding models to maximize Bitcoin holdings

BTC AB offers shareholders access to a company with a focused Bitcoin treasury strategy, combining the structural advantages of corporate equity with the long-term potential of Bitcoin. BTC AB operates with a lean organization and strictly performance-based compensation. BTC AB aims to increase its Bitcoin reserves over time through the use of equity and debt, subject to market conditions and strategic considerations, with the goal of supporting long-term shareholder value.

Lowering barriers to Bitcoin exposure through a transparent corporate structure

Retail- and institutional investors may face challenges in acquiring and storing Bitcoin due to technical barriers. BTC AB removes these obstacles by offering a secure and regulated corporate structure. Through BTC AB, investors can gain exposure to Bitcoin without the need for complex wallet management, private key storage, or direct trading on cryptocurrency exchanges.

As a publicly listed Company on Spotlight, BTC AB will operate within a transparent and regulated framework, offering investors a regulated structure in line with Swedish and EU financial regulations. Unlike closed-end funds or private vehicles, BTC AB's listing allows for continuous liquidity, enabling investors to buy or sell shares freely on the market.

History

The Company was incorporated on 28 March 2025 and acquired shortly thereafter by the current owners as a shelf company. Following the acquisition, the Company changed its name to B Treasury Capital AB. Since the acquisition, the BTC AB has not conducted any business or generated any income.

Organizational structure

BTC AB is not part of a group. Nor does the Company own shares in other companies. BTC AB's operations are

¹ FTSE Russell, Digital Asset Data: Currents in an Evolving Market, March 2024. Available at: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/research/digital-asset-data-currents-in-an-evolving-market.pdf

² Fidelity Digital Assets, *Bitcoin First: Why Investors Need to Consider Bitcoin Separately from Other Digital Assets*, January 2022. Available at: <https://www.fidelitydigitalassets.com/articles/bitcoin-first>

³ <https://cointelegraph.com/news/bitcoin-supply-shock-percentage-of-btc-on-exchanges-nears-2018-levels>

conducted through a centralized organization. BTC AB's management team consists of CEO Christoffer De Geer, COO David Madeling and CTO Douglas Berg.

Business model

BTC AB has adopted a Bitcoin treasury management model focused on accumulating and preserving Bitcoin as part of the Company's long-term balance sheet strategy. Inspired by globally recognized leaders like Strategy, BTC AB seeks to raise capital through its equity and apply it toward building Bitcoin reserves in a structured and transparent corporate framework.

Key components of the business model:

Focus on Bitcoin reserves relative to share capital

BTC AB aims to increase its Bitcoin holdings over time in a manner that supports long-term shareholder value. While the metric Bitcoin per share may be used for internal reference, it does not reflect any redemption right or direct allocation of Bitcoin to shareholders. Should BTC AB's shares trade at a discount to its net asset value, the Board may evaluate the use of synthetic mechanisms — such as equity-linked arrangements or total return instruments — designed to replicate the economic effects of a buyback, without executing a direct market repurchase, in compliance with applicable MTF regulations.

Bitcoin accumulation

BTC AB will prioritize the acquisition of Bitcoin in a disciplined and strategic manner, using dollar-cost averaging (DCA), a method of purchasing fixed amounts at regular intervals, to mitigate market volatility and support the Company's long-term treasury strategy.

Lean operations

BTC AB's operations will remain streamlined, with a focus on minimizing operational costs and maintaining a capital-efficient structure. The Company has no office expenses, employees, salaries, or fixed personnel costs. BTC AB allocates available capital to Bitcoin purchases in accordance with its treasury strategy.

Equity and debt financing

BTC AB plans to strengthen its capital base through share issuances, convertible bonds, and warrants. The proceeds from these activities are intended to be used primarily for acquiring Bitcoin in accordance with the Company's treasury strategy.

Business strategy

BTC AB's operational focus is to build long-term shareholder value. The long-term ambition is to establish BTC AB as a leading corporate platform for Bitcoin exposure within a secure and transparent corporate framework.

Capital raisings

BTC AB plans to raise capital on an ongoing basis to acquire Bitcoin at market conditions deemed favorable by the Board. This may include:

- **Equity issuances:** BTC AB may issue new shares to broaden shareholder participation and raise funds for Bitcoin acquisitions.
- **Convertible debt instruments:** BTC AB will explore the issuance of convertible bonds.

Bitcoin accumulation strategy

BTC AB intends to follow a disciplined accumulation strategy to acquire Bitcoin through market purchases. This strategy is designed to:

- Build BTC AB's Bitcoin reserves over time as part of its treasury management approach.

- Navigating short-term price movements by making regular purchases over time through dollar-cost averaging (DCA).

Governance and transparency

BTC AB will provide updates to investors regarding Bitcoin holdings and acquisitions, the Company's funding strategy, including any convertible loans and/or equity raises.

Risk management

BTC AB recognizes the inherent risks associated with its operations and is committed to mitigating these risks through a proactive, multi-faceted approach. Below are the measures BTC AB has implemented to manage its key risks:

Market risk management

- **Bitcoin accumulation strategy:** BTC AB adopts a disciplined approach to Bitcoin acquisition, utilizing dollar-cost averaging (DCA) methods to reduce the impact of short-term price volatility.

Operational risk management

- **Security protocols:** BTC AB employs advanced security measures, including multi-signature wallets, cold storage solutions, and third-party audits, to safeguard Bitcoin holdings against cyberattacks and theft.
- **Contingency planning:** BTC AB has a robust disaster recovery and business continuity plan to ensure minimal disruption in the event of system failures or breaches.

Governance and management

- **Experienced leadership:** The management team comprises individuals with extensive expertise in finance, technology, and cryptocurrencies. This ensures sound decision-making and strategic execution.
- **Transparent reporting:** BTC AB provides regular and transparent updates to investors on Bitcoin holdings, market conditions, and strategic initiatives to build trust and confidence.

Financial risk management

- **Debt management:** BTC AB monitors its debt levels closely, maintaining a conservative leverage ratio. The Company also ensures it has adequate cash reserves to cover interest payments and operational costs during market downturns.
- **Liquidity planning:** To mitigate liquidity risks, BTC AB might keep a portion of its Bitcoin holdings readily available for sale, ensuring flexibility in cash flow management.

Reputation and market positioning

- **Investor relations:** BTC AB actively engages with stakeholders, including investors, media, and regulators, to promote awareness of its business model and maintain a positive reputation.

Competitive differentiation

- **Key metric focus:** BTC AB applies a structured approach to monitoring its Bitcoin holdings relative to the number of shares outstanding.

By implementing these risk management strategies, BTC AB is well-positioned to navigate the complexities of

the digital-asset market and support its long-term strategic objectives in the interest of shareholders.

Competitive landscape

BTC AB differentiates itself from other Bitcoin-exposed companies through a focused treasury strategy, lean operations, and a transparent corporate structure. Unlike companies such as Strategy and Semler Scientific, which operate in unrelated commercial sectors and include Bitcoin as part of a broader treasury strategy, BTC AB is built with Bitcoin at the core of its business model. While ETFs, derivatives, or other structured financial products offer instruments tied to the performance of Bitcoin, BTC AB provides shareholders with exposure through equity ownership in a company that holds Bitcoin as its strategy.

BTC AB applies a disciplined approach to building its Bitcoin holdings over time, supported by low fixed costs and capital-efficient financing. Internally, BTC AB may monitor the development of Bitcoin per share as a reference point, without implying any redemption rights or direct claim on underlying assets. By using tools such as equity issuances, convertible bonds, and secured Bitcoin-backed financing, BTC AB seeks to grow its treasury efficiently while limiting dilution and maintaining strong alignment with its shareholders.

Vision for the future

Driving Bitcoin adoption

BTC AB envisions itself as a key player in the global Bitcoin ecosystem by increasing Bitcoin ownership and promoting its adoption as a store of value. Through responsible stewardship and funding mechanisms, BTC AB aims to contribute to the institutionalization of Bitcoin within traditional financial markets.

Market positioning

By listing on Spotlight, BTC AB offers investors a transparent and regulated equity structure for gaining exposure to Bitcoin through share ownership in an operating company. BTC AB's structure allows shareholders to benefit from the Company's holding of Bitcoin as part of its treasury strategy.

Long-term growth goals

BTC AB aims to emulate the success of Strategy by achieving significant growth in Bitcoin holdings and shareholder value over coming years. BTC AB intends to become a market leader in Bitcoin treasury management by scaling its operations, diversifying its funding sources, and continuously improving its value proposition to investors.

Risk factors

Below are descriptions of business, operational, and industry risks; legal and regulatory risks; and risks related to the Company's shares, and its founders. These risks are assessed in terms of their likelihood and the expected extent of their negative impact. The assessment is based on a qualitative scale using the terms low, medium, and high. This assessment considers the negative effects on the Company and the likelihood of the risks materializing. The information below is based on data available as of the date of this Memorandum.

Market Risks

Bitcoin Price Volatility

BTC AB's financial exposure to Bitcoin means that material price fluctuations may affect its ability to raise capital or execute its treasury strategy as intended. Prolonged market downturns could affect operational flexibility and market perception.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Macroeconomic Factors

Global inflation, interest rate changes, geopolitical tensions, and broader financial conditions may impact Bitcoin market dynamics. Economic downturns could lead to reduced access to capital and affect BTC AB's ability to carry out its strategic treasury objectives.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Regulatory uncertainty

Future legal or regulatory developments may affect the treatment or taxation of digital assets. Future regulatory frameworks may affect the Company's ability to purchase, custody, or report Bitcoin holdings. BTC AB monitors legal changes, including MiCA and other EU regulations, and maintains transparency with relevant regulatory authorities. The Company acquires and holds Bitcoin using procedures that comply with current KYC/AML requirements, even though it is not subject to such obligations at present. BTC AB intends to maintain transparency with supervisory authorities.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Operational Risks

Lack of financial history and key figures

BTC AB is a newly formed business. Due to the fact that the business is newly formed, there is no financial history and financial key figures, which means that investors cannot make an assessment of the Company and the opportunities and risks that an investment in the Company entails based on historical financial information and historical key figures for the Company. The lack of historical financial information also makes it difficult for an investor to estimate the Company's costs and income.

An investment in the BTC AB's shares thus involves an investment primarily based on the information about the Company provided in this Memorandum. The investment is made at an early stage and without financial history and is therefore associated with risk because an investor cannot, in the light of historical data, assess the Company's future earning capacity or ability to execute on its strategy.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as low.

Internal Controls and Administrative Capacity

As a newly formed company, there is a risk that administrative routines, such as financial reporting, internal controls, and regulatory compliance, may not be fully established at the time of listing. This could result in formal deficiencies or delays in mandatory disclosures. BTC AB mitigates this risk by maintaining a clear reporting calendar and documented process descriptions. An external accounting firm has been engaged. Furthermore, the Board continuously monitors compliance and reporting, and the Company has established a delegation of responsibilities for MAR compliance, disclosure obligations, and insider list management.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Technology and Security Risks

BTC AB takes serious measures to safeguard and custody its assets. If the private keys used to access the Company's Bitcoin holdings are lost or become inaccessible, the associated assets may be permanently irretrievable. BTC AB will only use third-party custodians providing institutional-grade custody solutions for the secure storage of Bitcoin to mitigate this risk. Custody partners are selected based on regulatory standing, proven security performance, and active insurance coverage.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Cybersecurity Breach

BTC AB or its custody partners may be subject to cyberattacks or data breaches, which could result in the theft or loss of digital assets. Such events may harm the Company's operations or reputation.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Technical Failure / Software Deficiency

Errors in transaction execution or malfunctions in underlying software platforms may lead to loss of funds or operational disruption. BTC AB mitigates this risk through redundant checks, test transactions, and the use of stable and widely adopted technologies.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Management Execution Risk

BTC AB's success depends on the operational efficiency of its leadership team. Business management often requires decision-making with incomplete information, making the Company vulnerable for risks with regards to poor decision-making. Human factors can lead to an inability to execute the business strategy effectively, which could hinder operational progress and strategic delivery.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Delays in order execution

When BTC AB raises funds from the capital markets, it will need to transfer the capital to the proper accounts, and thereafter complete Bitcoin acquisitions. The time between the capital raise and the execution of such acquisitions exposes the Company to market volatility and price risk.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Operational Dependency on External Providers

The Company relies on third-party providers for key functions such as accounting, wallet management, legal advisory, and capital market services. A failure or disruption in the delivery of services by these external

partners could impair the Company's operations. BTC AB mitigates this risk by ensuring that all critical external functions are governed by contracts that include clear service-level agreements (SLAs). Alternative providers have been identified where appropriate, and the quality of service delivery is monitored continuously by the Company's management.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Risk of Inadequate Scaling of Internal Processes

In the event of rapid growth, such as through additional capital raises or the establishment of subsidiaries, there is a risk that the Company's internal routines, controls, and risk management processes may not scale in line with operational complexity. BTC AB addresses this risk through ongoing review of governance documents and control functions as the business evolves.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Internal Misconduct

Unauthorized transactions by trusted individuals within the Company may result in asset loss or reputational harm. The Company enforces internal control policies requiring multi-party signing and transaction logging for all fund movements to mitigate this risk. BTC AB regularly reviews access rights, signing permissions, and backup protocols to ensure operational integrity.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Financial Risks

Leverage and Debt

The use of debt financing to acquire Bitcoin poses risks, especially in volatile markets. BTC AB's interest obligations could outweigh available capital, creating financial strain. High levels of leverage could also amplify losses during bear markets.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Concentration Risk

The lack of diversification exposes the Company to greater risk from Bitcoin's price fluctuations.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Access to funding

BTC AB may be unable to execute its treasury strategy in a timely manner if funding is not available when needed.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Market Perception and Reputation Risks

Public and Investor Sentiment

The cryptocurrency market is sensitive to public perception and media coverage. Negative sentiment toward Bitcoin or cryptocurrencies in general may discourage investment and impair BTC AB's ability to raise capital or pursue its strategy.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Competitive Landscape

Other companies offering Bitcoin exposure or related services could compete for investor attention. If competitors provide more efficient solutions or demonstrate superior performance, BTC AB's competitive position could weaken.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Legal Risks

Inadequate Compliance with MAR and Listing Regulations

BTC AB is subject to the EU Market Abuse Regulation (MAR) and the regulations of Spotlight Stock Market, which impose strict requirements regarding the handling and timely, accurate disclosure of insider information. Compliance failure could result in regulatory sanctions and reputational damage. BTC AB mitigates this risk through the adoption of an internal insider policy and the appointment of a designated compliance officer. Board and management members undergo regular training in MAR and disclosure procedures. A legal advisor/reviewing officer supports the Company in the assessments of insider information and insider logs.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Liability for Inaccurate Statements

If any information in the Company's offering documents (e.g. investment memoranda or financial reports) is misleading or incomplete, members of the Board and management may be held personally liable, particularly in the context of capital raising. BTC AB addresses this risk by subjecting investor documents to review by legal and financial advisors prior to publication. All materials include standard disclaimers and clearly defined liability limitations in line with market practice.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Counterparty and Execution Risk

Deficient agreements with custodians, trading counterparties, or technical providers may lead to asset loss or unenforceable rights. The Company mitigates this by using reputable counterparties, conducting legal reviews of key agreements, and applying internal policies for wallet management and risk control.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Potential Conflicts of Interest

Board members or major shareholders may have involvement in related businesses (e.g. other Bitcoin-focused structures), which could result in potential conflicts of interest. BTC AB manages this risk by fully disclosing all related-party relationships in investor documentation. Any transactions involving related parties require approval by independent members of the Board. The Company applies the regulations on related-party transactions as set out by Spotlight Stock Market.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Risks Related to the Shares

Risks related to minority shareholders

BTC AB has a share structure with multiple share classes, whereby Class B shares represent a small minority compared to Class A and Class C shares, which together represent a controlling majority exceeding 99% of total outstanding shares. While Swedish corporate law provides certain protections—specifically, changes to the Articles of Association that negatively impact Class B shareholders require approval by a two-thirds majority of votes cast within the affected class (Class B)—minority shareholders remain exposed to certain risks. Decisions affecting the Company as a whole, such as delisting the shares or compulsory redemption, do not specifically require Class B shareholder approval, provided the overall shareholder majority meets the legal thresholds (generally above 90%). Therefore, Class B shareholders face risks including potential compulsory redemption of their shares, involuntary delisting from Spotlight Stock Market, or other general corporate actions that could adversely affect their investment. Given the limited size of the Class B shareholder group, their influence on general company decisions remains significantly constrained.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on Class B shareholders, should the risk occur, as high.

Liquidity risks associated with BTC AB's shares

There is a risk that an active and liquid market for the shares issued by BTC AB will not develop or, if it develops, that it will not persist. As a result, low trading volumes may contribute to elevated volatility and shareholders who wish to sell their holdings might not be able to do so, or only at a loss.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Price Volatility and Speculation

The market price of BTC AB's shares may be affected by external factors unrelated to the Company's financial or operational performance, including media coverage and sentiment toward the crypto market.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Dilution Risk

Future capital increases through new share issuances may dilute existing shareholders, especially if conducted at prices below market value.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Risks Related to the Founders

Dependence on Key Individuals

BTC AB relies on the strategic direction and operational involvement of its founders. The departure of one or more founders could negatively affect the Company's operational capacity, investor relations, and market credibility. BTC AB mitigates this risk through clear delegation of responsibilities and documentation of critical processes. The Company has a governance structure with redundancy in the form of independent directors and designated backup roles. Founders and the Board are incentivized through Class C shares to strengthen the long-term commitment of key personnel. Regular Board evaluations and succession planning are also in place.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Concentration of Influence

The founders, through their ownership of Class A shares, may retain significant influence over Company decisions. This may reduce the influence of minority shareholders.

BTC AB assesses the likelihood of this risk as high.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Alignment of Incentives

Although founders and the Board are incentivized through Class C shares tied to Bitcoin yield, their interests may at times diverge from those of other shareholders, particularly regarding short- vs. long-term value creation.

BTC AB assesses the likelihood of this risk as low.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Reputational Risk

Controversy or regulatory scrutiny involving any founder may adversely affect BTC AB's brand, credibility, or ability to strengthen its capital base, regardless of the merit of such events.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as high.

Environmental, Social, and Governance (ESG) Risks

Energy Consumption

The environmental concerns associated with Bitcoin mining and blockchain operations could result in negative publicity or regulatory action. Investors concerned about ESG factors should take this into account.

BTC AB assesses the likelihood of this risk as medium.

BTC AB assesses the potential negative impact on the Company, should the risk occur, as medium.

Founders, Board of Directors, Senior Executives and auditor

Founders

Christoffer De Geer, David Madeling, Douglas Berg and Topias Riuttamäki (together the “**Founders**”) are the Founders of BTC AB. The Founders have capitalized BTC AB into a public company with SEK 500,000 in share capital, which corresponds to 0,0005 SEK per share. Furthermore, the Founders have, privately or through companies, invested SEK 27 million in the directed share issue and the set-off share issue of units which was executed in June 2025. The Founders’ investment creates clear incentives to create value for the shareholders.

Board of Directors

Pursuant to the Company’s articles of association, the Board of Directors shall consist of 3 to 10 members. The Board of Directors currently consists of the following 4 members, appointed for the period until the close of the annual general meeting 2026.

Topias Riuttamäki

Chairman of the Board since:	June 4, 2025
Born:	1984
Education:	B.Sc. economics
Prior positions (past five years):	CEO Preservia Holding, CEO Preservia Hyresfastigheter
Other Board assignments:	Preservia Holding, Preservia Hyresfastigheter
Holdings in the Company:	99,999,980 Class A Shares 3,333 Class B Shares 99,999,980 Class C Shares
Ownership above ten percent (past five years):	TT Capital AB
Bankruptcy or liquidations (past five years):	Topias Riuttamäki has not been declared bankrupt or in liquidation, nor been involved in any bankruptcy or mandatory liquidation proceedings in relation to companies they have represented in the past five years. Topias Riuttamäki has, however, been involved in voluntary liquidations of companies following the discontinuation or divestment of their business operations: Preservia Projekt Gävle AB, Aivreserp AB, Håbo Bista 11:1 AB, Eign AB, SP Group Bostad Bålsta AB, HV Intressenter AB, Bålsta Våppeby Holding AB, SP Group Bostad Bålsta II AB, Håbo Våppeby 7:254 AB, Bålsta Våppeby PD AB, Stationslunden 1.1 Holding AB, Stationslunden 1.2 Holding AB, Stationslunden 2.2 Holding AB, Stationslunden 2.1 Holding AB.

Not independent in relation to the Company and its management, not independent in relation to major shareholders.

David Madeling

Member of the Board since:	June 4, 2025
Born:	1986
Education:	M.Sc in Business Administration Stockholm University
Prior positions (past five years):	Chief Investment Officer at Preservia Holding AB & Preservia Hyresfastigheter AB
Other Board assignments:	Preservia Holding AB, Preservia Hyresfastigheter AB
Holdings in the Company:	99,999,980 Class A Shares 3,333 Class B Shares 99,999,980 Class C Shares
Ownership above ten percent (past five years):	Bondbönan Invest AB, DH Trading AB
Bankruptcy or liquidations (past five years):	David Madeling has not been declared bankrupt or in liquidation, nor been involved in any bankruptcy or mandatory liquidation proceedings in relation to companies they have represented in the past five years. David Madeling has, however, been involved in voluntary liquidations of companies following the discontinuation or divestment of their business operations: X Design Sweden AB, Preservia Projekt Gävle AB, Aivreserp AB, Håbo Bista 11:1 AB, Eign AB, SP Group Bostad Bålsta AB, HV Intressenter AB, Bålsta Värpeby Holding AB, SP Group Bostad Bålsta II AB, Håbo Värpeby 7:254 AB, Bålsta Värpeby PD AB, Stationslunden 1.1 Holding AB, Stationslunden 1.2 Holding AB, Stationslunden 2.2 Holding AB, Stationslunden 2.1 Holding AB.

Not independent in relation to the Company and its management, not independent in relation to major shareholders.

Mariana Burenstam Linder

Member of the Board since:	June 4, 2025
Born:	1957
Education:	SSE, Handelshögskolan i Stockholm
Prior positions (past five years):	CEO Proactive Medicine
Other Board assignments:	Investmentaktiebolaget Latour AB, BTS Group AB
Holdings in the Company:	5,475 Class B Shares
Ownership above ten percent (past five years):	ProactiveMedicine i Stockholm AB, Artdevie AB.
Bankruptcy or liquidations (past five years):	Mariana Burenstam Linder has not been declared bankrupt or in liquidation, nor been involved in any bankruptcy or liquidation proceedings in relation to companies they have represented in the past five years.

Independent in relation to the Company, the executive management team and in relation to major shareholders.

Viktor Fritzés

Member of the Board since:	June 4, 2025
Born:	1985
Education:	M.Sc. in Finance Stockholm School of Economics
Prior positions (past five years):	CEO Beyond Zebra AB
Current Board assignments:	CoinShares International Ltd, StickerApp Holding AB, Stabelo AB, GapWaves AB, Beyond Zebra AB, Cithara BidCo AB, Cithara HoldCo AB.
Previous Board assignments:	Safello AB, Avanza Bank AB, Avanza Bank Holding AB, Försäkringsaktiebolaget Avanza Pension AB, Readly International AB, Appjobs Sweden AB.
Holdings in the Company:	1,000 Class B Shares
Ownership above ten percent (past five years):	Beyond Zebra AB
Bankruptcy or liquidations (past five years):	Viktor Fritzés has not been declared bankrupt or in liquidation, nor been involved in any bankruptcy or liquidation proceedings in relation to companies they have represented in the past five years.

Independent in relation to the Company, the executive management team and in relation to major shareholders.

Senior executives

BTC AB's senior management currently consists of the following three senior executives.

Christoffer De Geer - CEO

Born:	1988
Education:	Master of Science in Business and Economics
Prior positions (past five years):	CEO of Blackriver Energy Holding
Other Board assignments:	Board member of Blackriver Energy Holding
Holdings in the Company:	99,999,980 Class A Shares 62,050 Class B Shares 99,999,980 Class C Shares
Ownership above ten percent (past five years):	Blackriver Energy Holding, Various Ventures
Bankruptcy or liquidations (past five years):	Christoffer De Geer has not been declared bankrupt or in liquidation, nor been involved in any bankruptcy or liquidation proceedings in relation to companies they have represented in the past five years.

Not independent in relation to the Company and its management, not independent in relation to major shareholders.

David Madeling - COO

See under Board of Directors

Douglas Berg - CTO

Born:	1989
Education:	Bachelor's degree in Criminology
Prior positions (past five years):	Chief Operations Officer, Blackriver Energy AB
Other Board assignments:	Board Member, Blackriver Energy Holding AB
Holdings in the Company:	99,999,980 Class A Shares 9,525 Class B Shares 99,999,980 Class C Shares
Ownership above ten percent (past five years):	Blackriver Energy Holding AB
Bankruptcy or liquidations (past five years):	Douglas Berg has not been declared bankrupt or in liquidation, nor been involved in any bankruptcy or liquidation proceedings in relation to companies they have represented in the past five years.

Not independent in relation to the Company and its management, not independent in relation to major shareholders.

Auditor

MK & Associates Sweden AB, with authorised accountant Mikael Köver as chief auditor, was elected at an extraordinary general meeting in BTC AB on 15th of April 2025.

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.

Additional information regarding the Board of Directors and senior executives

All members of the Board of Directors and senior executives can be reached at the Company's address: Vasagatan 7, 111 20 Stockholm. Christoffer De Geer and Douglas Berg are stepbrothers. Aside from this, The Board of Directors and senior executives have no family ties, and none have any private interests that could conflict with the Company's interests. However, some Board members and senior executives have financial interests in the Company through their shareholdings. No Board members or senior executives were selected or elected due to a specific arrangement with significant shareholders, customers, suppliers, or other parties.

In the past five years, none of the Board members or the CEO of the Company have:

- (i) been convicted of fraud-related offenses.
- (ii) been involved in criminal activity and/or subjected to sanctions by regulatory or supervisory authorities (including recognized professional associations); or
- (iii) been prohibited by a court from serving on the management, administrative, or supervisory Boards of an issuer, or from holding managerial or executive positions with an issuer.

Remuneration to the Board of Directors and management

The Company's management and board receives no fixed compensation of any kind. However, as holders of Class C shares, members of the management team are eligible for performance-based compensation directly tied to the Company's Bitcoin yield performance. This structure ensures a high degree of alignment between management and shareholder interests. The independent members of the Board of Directors are together entitled to a total of 10 percent of the B-shares converted from C-shares during the time of their board assignments.

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): $\text{Outstanding Shares at the end of the Measurement Period} / (1 - \text{Proportion}) - \text{Outstanding Shares at the end of the Measurement Period}$

Regulatory proceedings, legal proceedings and arbitration proceedings

Since its inception on 28 March 2025, BTC AB has not been involved in any legal, arbitration, or authority proceedings that the Board of Directors considers could significantly impact its financial position or profitability.

Documents held available for inspection

Companies in Sweden are required to submit annual reports to the Swedish Companies Registration Office. BTC AB also publishes annual reports, year-end reports, quarterly reports, and press releases on its websites, www.btc.se and www.spotlightstockmarket.com. These reports and other information can be ordered from BTC AB's head office if needed.

Historical financial information

BTC AB was established on 28 March 2025 and has not yet conducted any business or generated any income. The Company's only activities since its establishment have been organisational activities necessary to prepare the Company for a listing on Spotlight Stock Market. The selected financial information set out below has been prepared by the Company and has been reviewed by the Company's auditor. BTC AB's financial reports are prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Consolidated Income statement, 6-30 April 2025

[kSEK]	
	Reviewed
Total income	0
<u>Operating expenses</u>	
Other external expenses	
Total operating expenses	0
Operating profit (EBIT)	0
<u>Results from financial items</u>	
Financial income	
Financial costs	
Financial net	0
Profit before tax	0
Current tax	
The result of the period	0

Consolidated Balance Sheet - Assets, 30 April 2025

[kSEK]	
	Reviewed
Assets	
<u>Non-current assets</u>	
Intangible assets	
Tangible non-current assets	
Financial non-current assets	
Total non-current assets	0
<u>Current assets</u>	
Accounts receivable	0
Other receivables	500
Prepayments and accrued income	0
Cash and bank balances	0
Total current assets	500
Total assets	500

Consolidated Balance Sheet - Equity and Liabilities, 30 April 2025

[kSEK]	
	Reviewed
Equity and liabilities	500
Equity	500
Non-current liabilities	0
<u>Current liabilities</u>	
Liabilities to credit institutions	
Accounts payable	
Tax liabilities	
Other current liabilities	
Accrued expenses and deferred income	

Total current liabilities	0
Total equity and liabilities	500

Consolidated Changes in Equity, 30 April 2025

[kSEK]	Share capital	Other paid-in capital	Retained earnings including profit for the year	Total equity
Equity, opening balance, 6 April 2025	500			500
Profit for the year				
Other comprehensive income				
Share issue				
Dividend				
Equity, closing balance, 30 April 2025	500			500
Profit for the year				
Other comprehensive income				
Share issue				
Dividend				
Equity, closing balance, 30 April 2025	500			500
Profit for the year				
Other comprehensive income				
Share issue				
Dividend				
Equity, closing balance, 30 April 2025	500			500

Principles for accounting

BTC AB applies the Swedish Annual Accounts Act and BFNAR 2012:1 ("K3"). Bitcoin is classified as an intangible non-current asset and it 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.

Comments on financial development

The Company's only activities since its establishment have been organisational activities necessary to prepare the Company for a listing on Spotlight Stock Market. After the listing, the Company expects increased costs as it will then be operating in a listed environment. In addition, there may be additional costs for accounting, IT, etc. as well as for external advisers in connection with capital raises. The Company thus expects that its costs will increase after the listing has been completed.

Prior to the listing, the Company has in June 2025 raised a total of approximately SEK 84 million in private and public share issues of units consisting of Class B shares and warrants issued free of charge. In addition, the Company has in June 2025 carried out set-off share issues of approximately SEK 66 million, in which investors contributed Bitcoin in exchange for newly issued units. Following the share issues the Company has approximately SEK 148 million invested in Bitcoin. The remaining portion of approximately SEK 2 million constitutes the Company's working capital and cash reserves. The Company estimates its ongoing annual costs to be approximately SEK 0.6 million. As of July 4, 2025, the Company has no outstanding debt and no material changes to its financial position beyond what is presented in the table below.

Assets as of July 4 2025 (approximately)	
Bitcoin	147 BTC
Cash	SEK 2 million
Total	SEK 156 million

Working capital

BTC AB is of the opinion that it possesses adequate liquidity to meet its financial obligations for a period of at least twelve months from the date of this memorandum. The term "working capital" in this context refers to BTC AB's capacity to access liquid assets, including cash and cash equivalents, in a timely manner to ensure the punctual settlement of its payment commitments as they arise.

Cash flow

BTC AB was originally incorporated on 4 April 2025 as a shelf company and was subsequently acquired and brought under the control of its current management team. As BTC AB has not yet commenced operational activities, there are no material cash flow figures to report. Since the acquisition, the Company's undertakings have been limited to organisational and preparatory measures in anticipation of a listing on Spotlight Stock Market.

Investments

The Company has approximately SEK 148 million invested in Bitcoin. The Company intends to continuously acquire Bitcoin in accordance with what is stated in this Memorandum.

Staff

BTC AB has no employees. Consequently, no salaries or other forms of fixed compensation are paid by the Company. All operational contributions are made by individuals who are compensated exclusively through performance-based mechanisms, subject to specific conditions. For further details, see sections "*Remuneration to the Board of Directors and management*" and "*Conversion Provision*".

Significant changes after 30 April 2025

In June 2025, BTC AB completed private and public share issues of units consisting of Class B shares and

warrants, which raised approximately SEK 84 million in total for the Company. In addition, the Company has in June 2025 carried out set-off share issues of approximately SEK 66 million in which investors contributed Bitcoin in exchange for newly issued units. Following the issues the Company has approximately SEK 148 million invested in Bitcoin and the remaining part of the funds constitutes the Company's working capital.

Capital structure and indebtedness

Capitalisation

The table below presents the Company's capital structure as per 30 April 2025.

SEK million	As per 30 April 2025
Total current debt	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	-
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total current and non-current debt	-
Share capital	0.5
Other capital contributions	-
Legal reserve	-
Other reserves	-
Retained earnings incl. operating profit	-
Total equity	0.5

Net indebtedness

The table below presents the Company's indebtedness as per 30 April 2025. At the balance sheet date, there are no indirect debts and contingent liabilities to third parties. "Current" means assets or liabilities that are expected to be recovered or settled within twelve months of the balance sheet date. Both interest-bearing and non-interest-bearing liabilities in the Company's balance sheet have been included.

SEK million	As per 30 April 2025
(A) Cash and cash equivalents	0.5
(B) Other cash equivalents	-
(C) Trading securities	-

(D) Total liquidity (A)+(B)+(C)	0.5
(E) Current financial receivables	-
(F) Current bank debt	-
(G) Current portion of non-current debt	-
(H) Other non-current financial debt	-
(I) Total current financial liabilities (F)+(G)+(H)	-
(J) Net current financial liabilities (I)-(E)-(D)	-0.5
(K) Non-current bank loans	-
(L) Bonds issued	-
(M) Other current financial debt	-
(N) Non-current financial indebtedness (K)+(L)+(M)	-
(O) Net financial indebtedness (J)+(N)	-0.5

The share, share capital and ownership

According to BTC AB's articles of association the share capital shall not be less than SEK 500,000 and not be more than SEK 2,000,000, divided into not less than 1,000,000,000 shares and not more than 4,000,000,000 shares. Shares can be issued in three classes: Class A Shares, Class B Shares and Class C Shares. All classes of shares can be issued in a number corresponding to 100 percent of the share capital in the Company.

BTC AB has issued three classes of shares: Class A Shares, Class B Shares and Class C Shares. As of June 4th 2025, BTC AB's registered share capital amounted to SEK 500,000, divided into 1,000,000,000 shares (of which 499,999,900 Class A Shares, 200 Class B Shares and 499,999,900 Class C Shares). The quota value of the shares was SEK 0,0005 per share.

The shares in BTC AB are issued in accordance with Swedish law, fully paid and denominated in SEK. The shares are not subject to restrictions in relation to its free transferability. The shareholders' rights can only be altered in accordance with the procedures specified in the Swedish Companies Act (2005:551). No public takeover offer has been made regarding the Company's shares since incorporation.

Share capital and its development

The table below shows historical changes in BTC AB's share capital since BTC AB was formed on 4 April 2025.

Date	Event	Change in share capital [SEK]	Change in the number of shares	Share capital after change [SEK]	Number of shares after change	Quota value [SEK]	Share price [SEK]
2025-04-04	Incorporation	500,000	500,000	500,000	500,000	1	1
2025-06-04	Share split	N/A	999,500,000	500,000	1,000,000,000	0.0005	0.0005
2025-06-26	Directed share issue	142.02	284,042	500,142.02	1,000,284,042	0.0005	210
2025-06-26	Public share issue	58.82	117,637	500,200.84	1,000,401,679	0.0005	210
2025-06-26	Set-off issue	157.61	315,215	500,358.45	1,000,716,894	0.0005	210

Certain rights attached to the shares

BTC AB's shares have been issued in accordance with the Swedish Companies Act (2005:551). The rights associated with shares issued by the Company, including the rights arising from the articles of association, can only be changed in accordance with the procedures specified by law.

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.

BTC AB is connected to Euroclear's account- based securities system, so no physical share certificates have been issued. All rights attached to the share belong to the person registered in the share register maintained by Euroclear. Each shareholder in BTC AB is entitled to vote for the total number of shares owned and represented by the shareholder at the general meeting. The minority shareholders in the Company are protected by the Swedish Companies Act's provisions on equal treatment of shareholders. In addition to what is prescribed by law, there are no provisions in BTC AB's articles of association regarding the appointment or dismissal of Board

members or changes to the articles of association.

Shareholders usually have preferential rights to subscribe for new shares, warrants and convertible debentures in accordance with the Companies Act unless the general meeting or the Board, with the support of the general meeting's authorisation, decides on a deviation from the shareholders' preferential right.

Right to dividends and a share of the Company's profit and retention in the event of liquidation

Class B shares are entitled to dividends. Class A and Class C shares are not entitled to dividends. In the event of the dissolution of the Company, Class A and Class C shares are entitled to an equal share in the Company's assets as other shares, but not to an amount exceeding the quota value of the share.

Redemption provision

Reduction of the share capital, however not below the minimum capital, may be made by redemption of Class B shares. The Board of Directors shall be entitled to resolve on a voluntary redemption of the Company's Class B shares, whereby redemption shall be offered to all holders of Class B shares in proportion to the number of Class B shares previously held. The redemption payment per Class B share shall correspond to the volume-weighted average price paid for the Company's Class B shares on Spotlight Stock Market during the ten trading days immediately preceding the day of the Board of Directors' resolution on redemption.

When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves if the required funds are available.

Owners of shares submitted for redemption shall be obliged to receive redemption of the share immediately upon receipt of notification of the redemption decision or, where the Swedish Companies Registration Office or the court's permission for the reduction is required, upon receipt of notification that the final decision has been registered.

Authorisation

The Extraordinary General Meeting on 4 June 2025, decided to authorise the Board to, during the time until the next Annual General Meeting, on one or more occasions and with or without deviating from the shareholders' pre-emptive rights, decide on the issue of shares, warrants and/or convertibles within the limits of the articles of association in force at any given time. The issue terms must be determined according to current market conditions. The authorisation must also include the right to decide on an issue with the condition that payment can be made in cash or by way of set-off or in kind, otherwise accompanied by conditions.

Dividend policy

The Company has not adopted a dividend policy. Since its founding, the Company has not distributed any dividends to its shareholders. The management intends to use any potential future earnings over the coming years to further develop the Company's operations and strengthen its market position.

Ownership structure

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 .

Shareholder	Number of Class A shares	Number of Class B shares	Number of Class C shares	Percentage of Class B shares	Percentage of votes
Darius Stenberg	99,999,980	143,273	99,999,980	20,78%	20,00%
Christoffer De Geer	99,999,980	62,080	99,999,980	9,00%	19,99%
Douglas Berg	99,999,980	9,555	99,999,980	1,38%	19,99%
David Madeling	99,999,980	3,363	99,999,980	0,48%	19,99%
Topias Riuttamäki	99,999,980	3,363	99,999,980	0,48%	19,99%
Other shareholders	0	495,460	0	67,87%	0,009%
Total	499,999,900	717,094	499,999,900	100%	100%

Central securities depository

BTC AB's shares are registered in a central securities depository in accordance with the Act (1998: 1479) on central securities depositories and accounting of financial instruments (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument). The register is maintained by Euroclear Sweden (Euroclear Sweden AB, Box 191, 101 23 Stockholm). No share certificates have been issued for the Class A shares, the Class B shares or the Class C shares and no share certificates will be issued for the new Class B shares. The ISIN code for the Class A Shares in BTC AB is SE0025398944. The ISIN code for the Class B Shares in BTC AB is SE0025198542. The ISIN code for the Class C Shares in BTC AB is SE0025398951. The Company's share register is kept by Euroclear Sweden AB. Shareholders do not receive physical share certificates. All transactions with the Company's shares are handled electronically through banks and securities firms. Newly issued shares will be electronically registered to the person.

Lock-up agreement

The following owners, privately or through companies, have entered into a lock-up agreement with BTC AB: Christoffer De Geer, Topias Riuttamäki, David Madeling and Douglas Berg. This agreement prevents them from selling their shares for 6 months, starting from the first day of trading on Spotlight Stock Market. In total, this means that approximately 18 percent of the shares are under lock-up when trading begins on Spotlight Stock Market. There are no other restrictions than the lock up agreements, on the right to freely transfer the share.

Shareholders' agreement

The Board of Directors is not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company.

Warrants, convertibles, etc

As of the date of publication of the Memorandum, 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.

Legal considerations and supplementary information

BTC AB is not a fund and does not manage assets on behalf of investors. The Company operates its own business activities as a public limited liability company under the Swedish Companies Act and is therefore not subject to regulation under the Swedish AIF-manager regime.

General

B Treasury Capital AB, registration number 559526-3566, was registered with the Swedish Companies Registration Office on 28 Mars 2023. The Company was initially registered in Sundsvall, Sweden. As of May 2025, the Board's registered office is in Stockholm, Sweden. The Company's LEI code is 894500SYJG4JML9PBQ24. BTC AB is a public limited company regulated by the Swedish Companies Act (2005:551). The Company's corporate language is English, and all official communication, including financial reports and press releases, will primarily be published in English.

Address: Vasagatan 7, 111 20 Stockholm

Email: Hello@btc.se

Telephone: +46 76 526 07 48 (Reception, 7A Vasagatan)

Website: www.btc.se (Note: Information on the Company's website is not part of the Memorandum unless explicitly incorporated by reference.)

Regulations

BTC AB is committed to all laws, regulations, and recommendations applicable to companies listed on Spotlight Stock Market. Furthermore, relevant parts of the following regulations apply:

The Swedish Limited Liability Companies Act (Aktiebolagslag)

The Act on trading in financial instruments

Market Abuse Regulation (EU No. 596/2014)

Disputes and legal proceedings

To the Board's knowledge, there were no legal disputes involving BTC AB when the Memorandum was drawn up.

Conflicts of interest

The Board confirms no known conflicts of interest related to BTC AB.

Loans and contingent liabilities

The Company has no loans or contingent liabilities as of the date this Memorandum was drawn up.

Material agreements

The Company has not entered into any material agreements as of the date this Memorandum was drawn up.

Material tangible assets

The Company does not own any material tangible assets as of the date of this Memorandum.

Immaterial rights

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 a third party and is licensed to the Company on commercially reasonable terms. The agreement secures the Company's continued and uninterrupted use of the domain, which is a strategically important digital asset given its strong alignment with the Company's brand and business operations. The domain is legally owned by a company controlled by one of the Company's founders.

Incentive programs

There are no incentive programs.

Articles of association

Organisationsnummer: 559526-3566

BOLAGSORDNING FÖR B TREASURY CAPITAL AB

antagen vid extra bolagsstämma den 4 juni 2025

1 § Företagsnamn

Bolagets företagsnamn är B Treasury Capital AB. Bolaget är publikt (publ).

2 § Styrelsens säte

Styrelsen ska ha sitt säte i Stockholm.

3 § Verksamhet

Bolaget ska, direkt eller indirekt genom hel- eller delägda företag, äga och förvalta fast och lös egendom samt bedriva annan därmed förenlig verksamhet.

4 § Aktiekapital

Aktiekapitalet ska vara lägst 500 000 kronor och högst 2 000 000 kronor.

5 § Aktier

Antal aktier

Antalet aktier ska vara lägst 1 000 000 000 och högst 4 000 000 000.

Aktieserier

Aktier ska kunna utges i två stamaktieserier betecknade serie A och serie B, samt en serie av omvandlingsbara, efterställda aktier betecknade serie C. Samtliga aktieserier kan utges till ett antal motsvarande högst hela aktiekapitalet.

Rösträtt

Aktie av serie A medför rätt till tio (10) röster och aktie av serie B och serie C medför rätt till en (1) röst.

Vinstutdelning m.m.

Aktier av serie B berättigar till utdelning.

Aktier av serie A och serie C berättigar inte till utdelning. Vid bolagets upplösning berättigar aktier av serie A och serie C till lika del i bolagets tillgångar som övriga aktier, dock inte med högre belopp än vad som motsvarar aktiens kvotvärde.

Inlösen av aktier av serie B

Minskning av aktiekapitalet, dock inte under minimikapitalet, kan ske genom inlösen av aktier av serie B. Styrelsen ska äga rätt att besluta om frivillig inlösen av bolagets aktier av serie B, varvid inlösen ska erbjudas samtliga innehavare av aktier av serie B i förhållande till det antal aktier av serie B de förut äger. Vid inlösen ska per aktie av serie B utbetalas ett belopp motsvarande den volymvägda genomsnittliga betalkursen på bolagets aktie av serie B på den

marknadsplats där bolagets aktie handlas under tio handelsdagar närmast före dagen för styrelsens beslut om inlösen.

När beslut om inlösen fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga.

Ägare av aktie som anmälts för inlösen ska vara skyldig att omedelbart efter erhållande av underrättelse om inlösenbeslut erhålla lösen för aktien eller, där Bolagsverket eller rättens tillstånd till minskningen erfordras, efter erhållande av underrättelse att lagakraftvunna beslut registrerats.

Omvandling av aktier av serie C

Aktier av serie C ska automatiskt omvandlas till aktier av serie B om det relevanta villkoret för omvandling för aktier av serie C under ett kvartal uppfylls. Sådan automatisk omvandling ska ske i samband med att bolaget avlämnar kvartalsredovisning, i vilken beräkningen av det relevanta villkoret för omvandling ska redovisas. Om bolaget avlämnar kvartalsrapport i enlighet med kraven på den marknadsplats där bolagets aktie handlas ska med kvartalsredovisning förstås sådan kvartalsrapport. Antalet aktier av serie C som ska omvandlas till aktier av serie B ska baseras på graden av uppfyllande av det relevanta villkoret för omvandling. Styrelsen ska efter automatisk omvandling utan dröjsmål anmäla omvandlingen för registrering hos Bolagsverket och omvandlingen är verkställd när registrering har skett samt antecknats i avstämningsregistret.

Om omvandling bara ska ske av en viss andel av aktierna av serie C har innehavare av aktier av serie C rätt att få sina aktier av serie C omvandlade till nya aktier av serie B i förhållande till det antal aktier av serie C de förut äger, och i den mån detta inte kan ske, genom lottning.

Villkoret som ska uppfyllas för omvandling av aktier i serie C framgår av Bilaga 1.

Emissioner

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier ska aktieägare ha företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier av samma slag som innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger, och i den mån detta inte kan ske, genom lottning.

Beslutar bolaget att ge ut teckningsoptioner eller konvertibler, mot annan betalning än apportegendom, ska vad som föreskrivs ovan om aktieägares företrädesrätt äga motsvarande tillämpning.

Vad som föreskrivs ovan i föregående stycken ska inte innebära någon inskränkning i möjligheten att fatta beslut om emission med avvikelse från aktieägarnas företrädesrätt.

Vid ökning av aktiekapitalet genom fondemission med utgivande av nya aktier ska nya aktier ges ut av respektive aktieslag i förhållande till det antal aktier av dessa slag som finns sedan tidigare. Därvid ska gamla aktier av ett visst aktieslag medföra rätt till nya aktier av samma

aktieslag. Vad nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

6 § Styrelse

Styrelsen ska bestå av lägst tre (3) och högst tio (10) ledamöter, utan suppleanter.

7 § Revisorer

Bolaget ska ha lägst en (1) och högst två (2) revisorer med högst två (2) revisorssuppleanter. Till revisor samt, i förekommande fall, revisorssuppleant ska utses auktoriserad revisor eller registrerat revisionsbolag.

8 § Ärenden på årsstämma

På årsstämma ska följande ärenden behandlas:

- 1) Val av ordförande vid stämman;
- 2) Upprättande och godkännande av röstlängd;
- 3) Godkännande av dagordning;
- 4) Val av en eller två justeringspersoner;
- 5) Prövning av om stämman blivit behörigen sammankallad;
- 6) Framläggande av årsredovisning och revisionsberättelse;
- 7) Beslut om:
 - a) fastställande av resultaträkning och balansräkning;
 - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen;
 - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör;
- 8) Fastställande av antalet styrelseledamöter och revisorer samt, i förekommande fall, styrelsesuppleanter och revisorssuppleanter;
- 9) Fastställande av arvoden åt styrelseledamöter och revisorer;
- 10) Val av styrelseledamöter och revisorer samt, i förekommande fall, styrelsesuppleanter och revisorssuppleanter;
- 11) Annat ärende, som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

9 § Kallelse till bolagsstämma

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar samt genom att kallelsen hålls tillgänglig på bolagets webbplats. Att kallelse har skett ska annonseras i Dagens industri.

10 § Rätt att delta i bolagsstämma

Aktieägare som vill delta i bolagsstämma ska göra en anmälan till bolaget senast den dag som anges i kallelsen till bolagsstämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och får inte infalla tidigare än femte vardagen före bolagsstämman.

Aktieägare får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren gjort anmälan härom enligt föregående stycke.

11 § Fullmaktsinsamling, poströstning, digital bolagsstämma och utomstående närvaro vid bolagsstämma

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551).

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman enligt vad som anges i 7 kap. 4 a § aktiebolagslagen.

Styrelsen får enligt vad som anges i 7 kap. 15 § första stycket aktiebolagslagen (2005:551) besluta att bolagsstämma ska hållas digitalt.

Styrelsen får besluta att den som inte är aktieägare ska, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid bolagsstämma.

12 § Räkenskapsår

Bolagets räkenskapsår ska vara 1 januari – 31 december.

13 § Avstämningsförbehåll

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.
