

### **Important Notice**

This is an unofficial translation of the Swedish original Annual Report. The English version is provided for convenience only and does not constitute a legally binding document. The Swedish original version shall prevail in the event of any discrepancy or inconsistency.

The Board of Directors and the Chief Executive Officer of B Treasury Capital AB hereby submit the following Annual Report and Consolidated Financial Statements for the financial year 4 April 2025 – 31 December 2025, which is the Company's first financial year.

The Annual Report has been prepared in Swedish kronor (SEK). Unless otherwise specifically stated, all amounts are presented in whole kronor (SEK). Figures in parentheses refer to the preceding year.

## **Board of Directors' Report**

### **Information about the Operations**

The Company shall, directly or indirectly through wholly or partly owned subsidiaries, own and manage real and movable property and conduct activities compatible therewith.

On 8 July 2025, the Company's Class B shares, with ISIN code SE0025198542, were listed on Spotlight Stock Market under the ticker BTC B. Further information about the Company is available at [www.btc.se](http://www.btc.se).

The Company has its registered office in Stockholm.

### **Significant Events During the Financial Year**

During the financial year, the Company carried out several strategically important transactions and capital raisings and expanded its international presence.

On 3 July 2025, the Company was approved for listing on Spotlight Stock Market, and on 8 July the Company's shares were listed at an introductory price of SEK 210 per share. BTC AB was listed on 8 July 2025, and at the time of listing, held 147 BTC with no interest-bearing debt, thereby formally initiating its Bitcoin treasury strategy

Since the listing, the Company has acquired a total of 19 Bitcoin using proceeds from directed share issues.

On July 9, a directed issue of SEK 15 million was carried out at a subscription price of SEK 421 per share. On 15 August, a further issue of SEK 4 million was completed at a subscription price of SEK 287 per share.

On 10 July, the Company applied for trading on OTC Markets in the United States. On 16 July, the Company was approved for trading on the Frankfurt Stock Exchange under the ticker X4L.

On 15 July, the Company entered into an ATM-based (At-The-Market) share facility of up to SEK 200 million with a group of investors.

On 14 August, the Company entered into a convertible loan agreement of 21 Bitcoin with a conversion price of SEK 400 per share, with the possibility, under a similar structure, to raise additional loans up to a total of 105 Bitcoin.

On 18 August, the subscription price for warrants of series TO1 was set at SEK 292 per share. A total of 6,774 warrants were exercised, providing the Company with approximately SEK 2 million before issuance costs.

During the year, the Company established the subsidiary B Treasury Capital Sub1 AB in order to enable consolidated financial reporting in accordance with IFRS and mark-to-market valuation of the Company's Bitcoin holdings. The establishment of the subsidiary forms part of the Company's ambition to maintain transparent and clear financial reporting.

Pareto was appointed as liquidity provider for the Company's Class B share on Spotlight Stock Market.

The Bitcoin-denominated convertible loan was amended so that delivery of 21 Bitcoin will take place in connection with conversion.

On 21 October, an Extraordinary General Meeting was held at which it was resolved to introduce preference shares into the Article of Association. The preference shares shall be issued at a subscription price of SEK 120 per share and entitle the holder to an annual preferential dividend of SEK 12 per share, with monthly payments of SEK 1 per share.

Furthermore, the General Meeting authorized the Board of Directors, until the next Annual General Meeting, to resolve on the issuance of new preference shares for cash consideration, with or without preferential rights for the existing shareholders.

In accordance with the Articles of Association, 7,012 Class C shares were converted into Class B shares during the year, based on the increase in the Company's Bitcoin per share (BPS) during the third quarter. The conversion corresponded to 20 percent of the increase in BPS from the listing date through 30 September and resulted in a dilution of approximately 0.9 percent of the total number of Class B shares.

On 8 December, BTC AB was approved for trading in the United States on OTC Markets under the ticker XBTAf.

On 23 December, the Company carried out a directed share issue of 60,400 preference shares, through which the Company received SEK 7.2 million from a group of investors.

### **Expected Future Development and Significant Risks and Uncertainties**

The Company's strategy is to increase long-term exposure to Bitcoin per share through capital raisings and the disciplined acquisition of Bitcoin. The Company's development is highly dependent on access to the capital markets and the performance of the Bitcoin price. The Board of Directors assesses that the Company has favorable conditions to continue developing its operations in line with its established strategy.

The Company's operations are exposed to market risks, primarily related to the price development of Bitcoin, which has historically demonstrated significant volatility. Furthermore, the Company is affected by regulatory risks associated with changes in legislation and the supervision of digital assets. The Company is also dependent on access to capital in order to implement its growth strategy. Liquidity risk and operational risks related to the custody of digital assets are also present.

## **Use of Financial Instruments**

The Company uses financial instruments in the form of equity, preference shares, convertible loans, and other capital market-related financing solutions to finance its operations and implement its Bitcoin treasury strategy.

In December 2025, the Company carried out an issue of preference shares. The preference shares constitute an equity instrument with specific rights regarding dividends and priority relative to ordinary shares. The Board of Directors considers preference shares to be an effective financing instrument for raising capital without increasing financial leverage and intends to continue evaluating the possibility of expanding this financing structure during 2026.

The Company's financial risks primarily consist of market risk related to the price development of Bitcoin, liquidity risk, and risks associated with access to the capital markets. The Company does not currently use derivative instruments or hedge accounting.

Any pledged Bitcoin is recognized and disclosed in accordance with applicable accounting principles..

## **Other Non-Financial Information**

The Company operates in the management of digital assets with a focus on Bitcoin. The business is capital-intensive but has a limited personnel structure. During the year, the Company established a subsidiary in order to enable consolidated financial reporting in accordance with IFRS.

As of the balance sheet date, the Company has no salaried employees and purchases administrative services externally.

## **Sustainability Disclosures**

The Company is not subject to the requirement to prepare a sustainability report under the Swedish Annual Accounts Act. However, the Board of Directors monitors developments regarding sustainability reporting and regulatory requirements.

**Multi-Year Overview (SEK  
thousand)**

<b>The Group</b>	<b>2025</b> (9 months)
Net Sales	0
Result after Financial Items	-40 451
Equity Ratio (%)	97,7

<b>The Parent Company</b>	<b>2025</b> (9 months)
Net Sales	0
Result after Financial Items	-40 431
Equity Ratio (%)	97,8

**Proposed Appropriation of Earnings**

The Board of Directors proposes that the earnings at the disposal of the Annual General Meeting (SEK):

Share premium reserve (unrestricted)	171 487 052
Loss for the year	-40 431 069
	<b>131 055 983</b>

Be appropriated as follows	
carried forward to new account	131 055 983
	<b>131 055 983</b>

The results and financial position of the Group and the Parent Company are otherwise presented in the following income statements, balance sheets, and cash flow statements with accompanying notes.

## Consolidated Statement of Income

Not  
2025-04-04  
-2025-12-31  
(9 months)

Net Sales		-2
Other Operating Income		143
		<b>141</b>
<b>Operating Expenses</b>		
Other External Costs		-4 328 551
Revaluation Loss / Decrease in Fair Value of Bitcoin		-36 385 751
Other Operating Expenses		-4 188
		<b>-40 718 491</b>
<b>Operating Profit (Loss)</b>		<b>-40 718 350</b>
<b>Net Financial Items</b>		
Other Interest Income and Similar Profit Items		530 913
Interest Expenses and Similar Loss Items		-262 831
		<b>268 082</b>
<b>Result after Financial Items</b>		<b>-40 450 267</b>
<b>Result before Tax</b>		<b>-40 450 267</b>
<b>Profit (Loss) for the Year</b>	7	<b>-40 450 267</b>
Attributable to the Parent Company's Shareholders		-40 450 267
Earnings per Average Number of Shares		-53,64

## Statement of Profit or Loss and Other Comprehensive Income

<b>Profit (Loss) for the Year</b>		<b>-40 450 267</b>
Other Comprehensive Income		0
<b>Total Comprehensive Income for the Year</b>		<b>-40 450 267</b>

The Group has no net items in other comprehensive income for the financial year.

## Consolidated Statement of Financial Position

Not

2025-12-31

### ASSETS

#### Non-current Assets

##### *Intangible Assets*

Bitcoin

134 020 858

**134 020 858**

**Total Non-current Assets**

**134 020 858**

#### Current Assets

##### *Current Receivables*

Other Receivables

7 248 000

Prepaid Expenses and Accrued Income

143 062

**7 391 062**

##### *Cash and bank*

451 070

**Total Current Assets**

**7 842 132**

**TOTAL ASSETS**

**141 862 990**

## **Consolidated Statement of Financial Position**

Not

2025-12-31

### **EQUITY AND LIABILITIES**

#### **Equity**

6

#### **Equity Attributable to the Parent Company's Shareholders**

Share Capital

7 748 387

Other Contributed Capital

171 487 052

Other Equity Including Profit (Loss) for the Year

-40 450 267

#### **Equity Attributable to the Parent Company's Shareholders**

**138 785 172**

#### **Total Equity**

**138 785 172**

#### **Non-current Liabilities**

Liabilities to Credit Institutions

2 920 860

**2 920 860**

#### **Current Liabilities**

Trade Payables

56 634

Other Liabilities

13 890

Accrued Expenses and Deferred Income

86 434

**156 958**

### **TOTAL EQUITY AND LIABILITIES**

**141 862 990**

## Consolidated Statement of Changes in Equity

	Share- Capital	Other Contributed Capital	Revaluation- reserve (Bitcoin)	Retained earnings Inc. Profit (Loss) for the Year	Total Equity
<b>Opening Equity 2025-04-04</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
New Share Issue	500 000				500 000
New Share Issue	387	171 487 052			171 487 439
Ongoing Share Issue		7 248 000			7 248 000
Revaluation Bitcoin			0		
Profit (Loss) for the Year				-40 450 267	-40 450 267
<b>Total Comprehensive Income</b>	<b>500 387</b>	<b>178 735 052</b>	<b>0</b>	<b>-40 450 267</b>	<b>138 785 172</b>
<b>Closing Equity 2025-12-31</b>	<b>500 387</b>	<b>178 735 052</b>	<b>0</b>	<b>-40 450 267</b>	<b>138 785 172</b>

## **Consolidated Statement of Cash Flows**

**Not**

**2025-04-04  
-2025-12-31  
(9 months)**

### **Operating Activities**

Result after Financial Items	-40 450 267
Adjustments for Items Not Affecting Cash Flow, etc.	36 385 751
<b>Cash Flow from Operating Activities before Changes in Working Capital</b>	<b>-4 064 516</b>

### **Cash Flow from Changes in Working Capital**

Change in Current Receivables	-7 391 062
Change in Trade Payables	56 634
Change in Current Liabilities	100 324
<b>Cash Flow from Operating Activities</b>	<b>-11 298 620</b>

### **Investing Activities**

Investments in Intangible Assets	-170 406 609
<b>Cash Flow from Investing Activities</b>	<b>-170 406 609</b>

### **Financing Activities**

New Share Issue	179 235 439
Proceeds from Borrowings	12 303 500
Repayment of Borrowings	-9 382 640
<b>Cash Flow from Financing Activities</b>	<b>182 156 299</b>

<b>Cash Flow for the Year</b>	<b>451 070</b>
<b>Cash and Cash Equivalents at Year-End</b>	<b>451 070</b>

## Parent Company Income Statement

Not  
2025-04-04  
-2025-12-31  
(9 months)

### Operating income

Net Sales		-2
Other Operating Income		143
		<b>141</b>

### Operating Expenses

Other External Costs	2	-4 309 353
Personnel Costs	3	0
Impairment of Bitcoin (Intangible Asset)		-36 385 751
Other Operating Expenses		-4 188
		<b>-40 699 292</b>

### Operating Profit (Loss)

**-40 699 151**

### Net Financial Items

Other Interest Income and Similar Income Items		530 913
Interest Expenses and Similar Expense Items		-262 831
		<b>268 082</b>

### Results after Financial Items

**-40 431 069**

### Result before Tax

**-40 431 069**

### Profit (Loss) for the Year

**-40 431 069**

## Statement of Profit or Loss and Other Comprehensive Income

Profit (Loss) for the Year **-40 431 069**

Other Comprehensive Income 0

**Total Comprehensive Income for the Year -40 431 069**

## Parent Company Balance Sheet

Not

2025-12-31

### ASSETS

#### Non-current Assets

##### *Intangible Assets*

Bitcoin

8

134 020 858  
**134 020 858**

##### *Financial Non-current Assets*

Shares in Subsidiaries

9, 10

35 000  
**35 000**

#### Total Non-current Assets

**134 055 858**

#### Current Assets

##### *Current Receivables*

Other Receivables

7 248 000

Prepaid Expenses and Accrued Income

143 062

**7 391 062**

##### *Cash and Bank*

447 268

#### Total Current Assets

**7 838 330**

### TOTAL ASSETS

**141 894 188**

## Parent Company Balance Sheet

Not 2025-12-31

### EQUITY AND LIABILITIES

#### Equity

6, 11

#### *Restricted Equity*

Share Capital

500 387

Share Capital Not Yet Registered

7 248 000

**7 748 387**

#### *Unrestricted Equity*

Share Premium Reserve (Unrestricted)

171 487 052

Profit (Loss) for the Year

-40 431 069

**131 055 983**

#### **Total Equity**

**138 804 370**

#### **Non-current Liabilities**

12

Liabilities to Credit Institutions

2 920 860

#### **Total Non-current Liabilities**

**2 920 860**

#### **Current Liabilities**

Trade Payables

56 634

Liabilities to Group Companies

20 000

Other Liabilities

13 890

Accrued Expenses and Deferred Income

13

78 434

#### **Total Current Liabilities**

**168 958**

### **TOTAL EQUITY AND LIABILITIES**

**141 894 188**

## Parent Company Statement of Changes in Equity

	Share-Capital	Restricted Reserves	Retained earnings	Profit (Loss) for the Year	Total Equity
<b>Opening Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
New Share Issue	500 000				500 000
New Share Issue	387		171 487 052		171 487 439
Ongoing Share Issue		7 248 000			7 248 000
<b>Total Comprehensive Income</b>	<b>500 387</b>	<b>7 248 000</b>	<b>171 487 052</b>	<b>-40 431 069</b>	<b>138 804 370</b>
<b>Closing Equity 2025-12-31</b>	<b>500 387</b>	<b>7 248 000</b>	<b>171 487 052</b>	<b>-40 431 069</b>	<b>138 804 370</b>

## Parent Company Statement of Cash Flows

Not 2025-04-04  
-2025-12-31  
(9 months)

### Operating Activities

Result after Financial Items		-40 431 069
Adjustments for Items Not Included in Cash Flow		36 389 797
<b>Cash Flow from Operating Activities before Changes in Working Capital</b>		<b>-4 041 272</b>

### Cash Flow from Changes in Working Capital

Change in Current Receivables		-7 391 062
Change in Trade Payables		56 634
Change in Current Liabilities		112 325
<b>Cash Flow from Operating Activities</b>		<b>-11 263 375</b>

### Investing Activities

Investments in Intangible Assets	14	-170 406 610
Investments in Financial Non-current Assets		-35 000
<b>Cash Flow from Investing Activities</b>		<b>-170 441 610</b>

### Financing Activities

New Share Issue		179 235 439
Proceeds from Borrowings		12 303 500
Repayment of Borrowings		-9 382 640
<b>Cash Flow from Financing Activities</b>		<b>182 156 299</b>

<b>Cash Flow for the Year</b>		<b>451 314</b>
<b>Exchange Rate Difference in Cash and Cash Equiv.</b>		
Exchange Rate Difference in Cash and Cash Equivalents		-4 045
<b>Cash and Cash Equivalents at Year-End</b>		<b>447 269</b>

## Notes

### Note 1 Accounting and Valuation Principles

#### General Information

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 *Accounting for Legal Entities*.

#### IFRS 1 First-time Adoption of IFRS

IFRS 1 *First-time Adoption of International Financial Reporting Standards* is not applicable, as the Group's financial statements for the reported period have been prepared in accordance with IFRS (as adopted by the EU), and prior to the listing the Company did not conduct any operations or generate any revenue.

The limited historical information previously presented did not constitute financial statements prepared with a formal statement of compliance under any other accounting framework.

#### Revenue Recognition

Revenue is recognized when control of goods or services is transferred to the customer in accordance with IFRS 15. Revenue is measured at the amount to which the Company expects to be entitled in exchange for the transferred goods or services, excluding value added tax (VAT).

### Consolidated Financial Statements

#### *Method of Consolidation*

The consolidated financial statements comprise the Parent Company and the entities over which the Group exercises control. Subsidiaries are consolidated from the date on which control is obtained and are excluded from consolidation from the date on which control ceases.

The acquisition method is applied to business combinations in accordance with IFRS 3. This means that the identifiable assets acquired and liabilities assumed are recognized at their fair values based on the prepared acquisition analysis. If the cost of the acquisition exceeds the calculated fair value of the identifiable net assets acquired, the difference is recognized as goodwill.

#### *Transactions between Group Companies*

Intra-group receivables and liabilities, as well as transactions between Group companies and unrealized gains arising from such transactions, are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment requirement.

Changes in unrealized intra-group profits during the financial year have been eliminated in the consolidated income statement

#### Non-current Assets

Intangible and tangible non-current assets are recognized at cost less accumulated depreciation in accordance with plan and any accumulated impairment losses.

The Company classifies Bitcoin as an intangible asset in accordance with IAS 38, as it represents an identifiable, non-monetary asset without physical substance.

The Bitcoin holdings have initially been recognized at cost. The Group applies the revaluation model in accordance with IAS 38, paragraphs 75–87, for intangible assets where an active market exists, in accordance with EU Regulation 2023/1803.

In the Parent Company, the Bitcoin holdings are measured using the cost model in accordance with the Swedish Annual Accounts Act and RFR 2.

### **Financial Liabilities**

Financial liabilities are initially recognized at fair value. Subsequently, liabilities are generally measured at amortized cost.

The Company has an interest-bearing loan from a custodian institution amounting to EUR 270,000, secured by a pledge of 16.5 BTC.

The Company has also entered into a Bitcoin-denominated convertible loan arrangement of 21 BTC. Upon conversion, the Company may receive 21 Bitcoin in exchange for newly issued Class B shares. The number of shares issued depends on the value of Bitcoin in SEK at the time of conversion. Conversion may take place at SEK 400 per Class B share, provided that the conversion results in a positive change in the Company's Bitcoin per share (BPS). The loan matures on 14 February 2026.

### **Definition of Key Ratios**

#### **Net Sales**

The Company's main operating revenues, re-invoiced costs, ancillary income, and revenue adjustments.

#### **Result after Financial Items**

Result after financial income and expenses but before appropriations and taxes.

#### **Equity Ratio (%)**

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

## **Note 2 Auditor's Fees**

### **The Group**

An audit engagement refers to the audit of the annual accounts and accounting records as well as the administration by the Board of Directors and the Chief Executive Officer, other duties incumbent upon the Company's auditor, and advisory services or other assistance arising from observations made during such audit or the performance of such other duties.

**2025-12-31**

#### **MK & Associates Sweden AB**

Audit Engagement	36 250
Other Services	0
	<b>36 250</b>

### **The Parent Company**

An audit engagement refers to the audit of the annual accounts and accounting records as well as the administration by the Board of Directors and the Chief Executive Officer, other duties incumbent upon the Company's auditor, and advisory services or other assistance arising from observations made during such audit or the performance of such other duties.

**2025-04-04**

**-2025-12-31**

#### **MK & Associates Sweden AB**

Audit Engagement	36 250
Other Services	0
	<b>36 250</b>

### **Note 3 Employees and Personnel Costs**

#### **The Group**

**2025-12-31**

#### **Average Number of Employees**

Men	3
	<b>3</b>

No salaries or other remuneration have been paid.

#### **The Parent Company**

**2025-04-04**

**-2025-12-31**

#### **Average Number of Employees**

Men	3
	<b>3</b>

No salaries or other remuneration have been paid.

### **Note 4 Related Party Transactions**

#### **The Group**

Related parties comprise members of the Board of Directors, senior executives, and their close family members. Related party transactions refer to transactions between the Company and these individuals or entities controlled by them.

#### **Domain License**

The Company has entered into a domain license agreement granting the Company the exclusive right to use the domain btc.se. The domain is owned by Various Ventures AB (corporate registration number 559150-1274), a company owned by the Company's CEO, Christoffer De Geer. The annual license fee amounts to SEK 6,000.

During the financial year, SEK 0 has been expensed in respect of the license fee. As of the balance sheet date, accrued liability/receivable amounts to SEK 0.

#### **Subscription for Shares by Related Parties**

During the year, members of the Board and management subscribed for 137,098 shares in the Company's share issues for a total amount of SEK 28.8 million. The transaction was carried out on market terms. No special conditions have applied. Senior executives who participated include: Christoffer De Geer, Douglas Berg, Topias Riuttamäki, David Madeling, Mariana Burenstam-Linder, and Viktor Fritzén.

#### **Other**

Apart from the above, no material related party transactions occurred during the financial year.

## **Note 5 Conversion of Class C Shares into Class B Shares The Parent Company**

The Company has shares of Class A, Class B, and Class C. The Company's Class B shares are listed. Class C shares may, in accordance with the Articles of Association, be converted into Class B shares based on the development of the Company's Bitcoin per share (BPS) during each respective quarter. Conversion takes place only if BPS increases during the period, and the calculation method/definitions are set out in the terms and conditions for the Class C shares.

The Company assesses that the conversion of Class C shares into Class B shares constitutes a reclassification within equity and does not give rise to any effect on profit or loss. Accordingly, no expense has been recognized in connection with the conversion. This assessment is based on the fact that the Class C shares, according to the Company's assessment and documentation, were fully paid on the same economic terms as other shares at the time the share classes were introduced, and that the conversion solely relates to changes in share rights.

Conversion carried out during the financial year

During the financial year, 7,012 Class C shares were converted into Class B shares, corresponding to approximately 0.9 percent dilution of the total number of Class B shares.

## **Note 6 Preference Shares The Parent Company**

During the financial year, preference shares were introduced into the Articles of Association. The preference shares are issued at SEK 120 per share and carry an annual preferential dividend of SEK 12 per share, with monthly payments of SEK 1 per share. During the year, a directed issue of 60,400 preference shares was carried out, through which the Company received SEK 7.2 million.

The classification of the preference shares in the balance sheet is based on an analysis of the terms and conditions of the instrument.

## Note 7 Earnings per share

### The Group

Earnings per share have been calculated in accordance with IAS 33. Basic earnings per share are calculated by dividing the profit (loss) for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share correspond to basic earnings per share, as no dilution effect has impacted the calculation during the financial year.

Financial Year 2025-04-04 – 2025-12-31

Profit (Loss) for the Year Attributable to the Parent Comp. Shareholders (SEK)	- 40 450 267
Weighted Average Number of Shares Outstanding (number)	754 064
Earnings per Share before Dilution (SEK)	- 53,64
Earnings per Share after Dilution (SEK)	- 53,64

### The Parent Company

The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2. Information regarding earnings per share is presented in the Group's financial statements.

## Note 8 Intangible Non-current Assets (Bitcoin)

### The Group

	2025-12-31
Acquisitions	170 406 610
<b>Closing Accumulated Acquisition Cost</b>	<b>170 406 610</b>
Revaluation Loss Recognized in the Income Statement	-36 385 751
<b>Closing Accumulated Impairment Losses</b>	<b>-36 385 751</b>
<b>Closing Carrying Amount</b>	<b>134 020 859</b>

### The Parent Company

	2025-12-31
Acquisitions	170 406 610
<b>Closing Accumulated Acquisition Cost</b>	<b>170 406 610</b>
Impairment Losses for the Year	-36 385 751
<b>Closing Accumulated Impairment Losses</b>	<b>-36 385 751</b>
<b>Closing Carrying Amount</b>	<b>134 020 859</b>

**Note 9 Shares in Subsidiaries**

**The Parent Company**

	<b>2025-12-31</b>
Acquisitions	35 000
<b>Closing Accumulated Acquisition Cost</b>	<b>35 000</b>
<b>Closing Carrying Amount</b>	<b>35 000</b>

**Note 10 Specification of Shares in Subsidiaries**

**The Parent Company**

Name	Ownership	Voting- Rights	Carrying Amount	Market- value	
B Treasury Capital Sub1 AB	100%	100%	35 000	35 000	
			<b>35 000</b>	<b>35 000</b>	
	<b>Corp.Reg.No</b>	<b>Reg.office</b>		<b>Equity</b>	<b>Profit (Loss)</b>
B Treasury Capital Sub1 AB	559543-5388	Stockholm		15 802	-19 198

**Note 11 Appropriation of Profit or Loss**

**The Parent Company**

	<b>2025-12-31</b>
<b>Proposed Appropriation of Earnings</b>	
The Board of Directors proposes that the earnings at the disposal of the Annual General Meeting:	
Share premium reserve (unrestricted)	171 487 052
Loss for the year	-40 431 069
	<b>131 055 983</b>
be appropriated as follows:	
Carried forward to new account	131 055 983
	<b>131 055 983</b>

## Note 12 Non-current Liabilities

### The Group

2025-12-31

#### Due later than five years after the balance sheet date

Loan from custodian institution 270 000 EUR	2 920 860
	<b>2 920 860</b>

### The Parent Company

2025-12-31

#### Due later than five years after the balance sheet date

Loan from custodian institution 270 000 EUR	2 920 860
	<b>2 920 860</b>

The loan is secured by a pledge of 16.5 BTC held in cold storage with the custodian institution. The collateral is subject to customary terms regarding value fluctuations and may result in requirements for additional collateral or repayment if the agreed collateral levels are not maintained.

Loan fee: 10% per annum, payable in the borrowed currency.

Required margin ratio: 150%

Margin ratio for collateral release: 130%

Liquidation ratio: 120%

Margin ratio for collateral release: 170% for two consecutive days.

## Note 13 Accrued Expenses and Deferred Income

### The Parent Company

2025-12-31

Accrued Interest Expenses	25 152
Other Accrued Expenses	53 283
	<b>78 435</b>

## Note 14 Investments in Intangible Non-current Assets

### The Group

2025-12-31

#### Acquisition of Intangible Non-current Assets

Change in the Balance Sheet Item	170 406 610
<b>Acquisition of Intangible Non-current Assets</b>	<b>170 406 610</b>

### The Parent Company

2025-12-31

#### Acquisition of Intangible Non-current Assets

Change in the Balance Sheet Item	170 406 610
<b>Acquisition of Intangible Non-current Assets</b>	<b>170 406 610</b>

## **Note 15 Significant Events After the End of the Financial Year**

### **The Group**

On 14 February, the convertible loan of 21 BTC matured without conversion.

Since the Company's listing, the market price of Bitcoin has been volatile and has declined in line with previous market cycles. As the Company measures its Bitcoin holdings at fair value, price movements are reflected directly in the balance sheet, regardless of whether holdings are disposed of or not. The Company does not intend to realize holdings as a result of short-term market movements.

The Company's leverage is limited and its cost base is low. Changes in value therefore do not affect operations or liquidity as long as the holdings are not disposed of.

### **The Parent Company**

On 14 February, the convertible loan of 21 BTC matured without conversion.

Since the Company's listing, the market price of Bitcoin has been volatile and has declined in line with previous market cycles. As the Company measures its Bitcoin holdings at fair value, price movements are reflected directly in the balance sheet, regardless of whether the holdings are disposed of or not. The Company does not intend to realize its holdings as a result of short-term market movements.

The Company's leverage is limited and its cost base is low. Accordingly, changes in value do not affect operations or liquidity as long as the holdings are not disposed of.

The Annual Report was approved on 27 February 2026.

Signed on the date indicated by my electronic signature.

Topias Riuttamäki  
Chairman

Mariana Burenstam-Linder

Viktor Fritzén

David Madeling

Christoffer De Geer  
Chief Executive Officer

My audit report has been submitted on the date indicated by my electronic signature.

Mikael Köver  
Authorized Public Accountant



## AUDITOR'S REPORT

To the general meeting of the shareholders of B Treasury Capital AB, corporate identity number 559526-3566

### REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

#### OPINIONS

I have audited the annual accounts and consolidated accounts of B Treasury Capital AB for financial year 2025-04-04 – 2025-12-31.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

#### BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director is responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITY

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I (we) am (are) required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my (our) opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **OPINIONS**

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of B Treasury Capital AB for the financial year 2025-04-04 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### **BASIS FOR OPINIONS**

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **AUDITOR'S RESPONSIBILITY**

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships

that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined whether the proposal is in accordance with the Companies Act.

Lidingö, February 27th 2026

Mikael Köver  
*Auktoriserad revisor*