

*Below is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish original shall prevail.*

Corporate registration number: 559526-3566

**ARTICLES OF ASSOCIATION OF B TREASURY CAPITAL AB**  
adopted at the Annual General Meeting on 31 March 2026

**§ 1 Company Name**

The company's name is B Treasury Capital AB. The company is a public limited company ("publ").

**§ 2 Registered Office**

The Board of Directors shall have its registered office in Stockholm.

**§ 3 Object of the Company**

The company shall, directly or indirectly through wholly or partly owned subsidiaries, own and manage real and personal property, as well as conduct other activities compatible therewith.

**§ 4 Share Capital**

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

**§ 5 Shares**

***Number of Shares***

The number of shares shall be not less than 1,000,000,000 and not more than 4,000,000,000.

***Share Classes***

Shares may be issued in four classes: two classes of common shares designated Class A and Class B, one class of convertible, subordinated shares designated Class C, and one class of preference shares designated Series A Preference Shares. All classes of shares may be issued up to an amount corresponding to the entire share capital.

***Voting Rights***

Each Class A share carries ten (10) votes. Each Class B share, Class C share and Series A Preference Share carries one (1) vote.

***Dividend Rights***

Class B shares and Series A Preference Shares entitle their holders to dividends.

Class A shares and Class C shares do not entitle their holders to dividends.

Series A Preference Shares shall carry preferential rights over holders of Class B shares to an annual dividend of SEK 12.00 per share, payable monthly in the amount of SEK 1.00 per share ("Series A Preference Dividend"). The record date for each payment shall be the fifteenth calendar day of each month. If the fifteenth is not a banking day, the immediately preceding banking day shall apply.

If no dividend is paid on the Series A Preference Shares on a record date, or if the dividend

paid is less than SEK 1.00, the Series A Preference Shares shall entitle the holder to receive, in addition to future Series A Preference Dividends, an amount corresponding to the difference between the amount that should have been paid and the amount actually paid ("Outstanding Amount") before any dividend is paid on the Class B common shares. No interest shall be payable on any Outstanding Amount.

In the event of a consolidation, split or similar corporate action affecting the number of Series A Preference Shares, all amounts payable under this section relating to dividends, redemption or the company's liquidation shall be adjusted to reflect such change.

#### ***Liquidation Rights***

Upon liquidation of the company, Series A Preference Shares shall carry preferential rights, ahead of the common shares and Class C shares, to receive SEK 120 per Series A Preference Share from the company's assets.

Series A Preference Shares shall not otherwise entitle the holder to any distribution of assets.

Class A and Class C shares shall, upon liquidation, entitle holders to participate equally with other common shares in the company's assets, but not in an amount exceeding the quota value of each share.

#### ***Redemption of Class B Shares***

Reduction of the share capital, but not below the minimum share capital, may be carried out through redemption of Class B shares. The Board of Directors is authorised to resolve on voluntary redemption of Class B shares, whereby redemption shall be offered to all holders of Class B shares. The application period for such voluntary redemption shall not be less than three banking days. In connection with redemption, the board of directors shall be authorised to resolve on the amount to be paid for each Class B share to be redeemed (the "Redemption Price"). The Redemption Price per Class B share shall be an amount corresponding to a discount of zero to ninety (0–90) percent in relation to the net asset value per Class B share at 17.30 Swedish time on the banking day following the last day of the application period. However, the Redemption Price shall never be less than the quota value. The percentage discount shall be communicated by way of a press release in connection with the announcement of the redemption offer.

The company's net asset value per share shall be calculated by the company and shall be based on the market value of the company's assets less the company's liabilities, divided by the number of outstanding Class B shares before dilution as per the banking day following the last day of the application period. The market value of the company's holdings of Bitcoin shall be calculated based on the market value of Bitcoin at 17.30 Swedish time on the banking day following the last day of the application period.

The board of directors shall determine the Redemption Price with such discount within the stated range as it deems appropriate in light of the prevailing market conditions, the share price of the company's Class B shares and the company's financial position and liquidity at the time of the board's resolution on redemption. The company shall, by way of a press release, announce the Redemption Price as soon as possible after 17.30 Swedish time on the banking day following the last day of the application period. If redemption is requested by more shareholders than can be accommodated due to the limitations set out in this provision, the board of directors' resolution on redemption or otherwise by law, the total redemption amount that can be paid shall be allocated pro rata among the shares that have been registered for redemption.

Upon a resolution to carry out redemption after the end of the application period, an amount corresponding to the reduction amount shall be allocated to the statutory reserve fund, provided sufficient funds are available.

A holder of shares subject to redemption shall, immediately upon receipt of notice of the redemption resolution, receive payment for the redeemed shares, or, where registration or court approval is required, immediately upon receipt of notice that the decision has gained legal force.

#### ***Conversion of Class C Shares***

Class C shares shall automatically be converted into Class B shares if the relevant conversion condition for Class C shares is fulfilled during a given quarter. Such automatic conversion shall take place in connection with the company's submission of the quarterly report in which the calculation of the conversion condition shall be presented. The number of Class C shares to be converted into Class B shares shall be based on the degree of fulfilment of the conversion condition. Following an automatic conversion, the Board of Directors shall without delay notify the Swedish Companies Registration Office (Bolagsverket). The conversion is effective upon registration and entry in the central securities depository register.

If only a portion of the Class C shares are to be converted, holders shall have the right to have their Class C shares converted into Class B shares pro rata to their existing holdings, and, to the extent such pro rata allocation is not possible, through a lottery procedure.

The conversion condition for Class C shares is set out in Appendix 1.

#### ***Redemption of Series A Preference Shares***

Reduction of the share capital, but not below the minimum share capital, may be carried out through redemption of some or all Series A Preference Shares following a resolution by the Board of Directors or the General Meeting.

The redeemed Series A Preference Shares shall be distributed among holders pro rata to their existing holdings. If the distribution does not result in whole numbers, the Board shall determine the allocation of any fractional shares.

The redemption amount for each Series A Preference Share shall be SEK 120.

A holder of Series A Preference Shares subject to redemption shall, immediately upon receipt of written notice of the redemption resolution, receive payment for the redeemed shares, or, where Bolagsverket's or a court's approval is required, immediately upon receipt of notice that such approval has gained legal force.

#### ***Share Issues***

If the company resolves to issue new shares through a cash issue or a set-off issue, shareholders shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares of such class they already hold (primary preferential right). Shares not subscribed for with primary preferential rights shall be offered to all shareholders (subsidiary preferential right). If the offered shares are insufficient for subscription with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously hold, or, where this is not possible, by lottery.

The above provisions shall apply mutatis mutandis to issues of warrants or convertible debentures for consideration other than in kind.

The above provisions shall not limit the ability to resolve on issues with deviation from the shareholders' preferential rights.

An increase of the share capital by a bonus issue may only be made by issuing Class A and Class B common shares and/or Class C shares. In the event of a bonus issue, new shares shall be issued in proportion to the number of existing shares of each class. Existing shares of a particular class shall entitle the holder to new shares of the same class. The foregoing shall not

limit the ability to issue shares of a new class through a bonus issue following an amendment to the Articles of Association.

#### **§ 6 Board of Directors**

The Board of Directors shall consist of not fewer than three (3) and not more than ten (10) members, with no deputy members.

#### **§ 7 Auditors**

The company shall have not fewer than one (1) and not more than two (2) auditors, with not more than two (2) deputy auditors. An authorised public accountant or a registered public accounting firm shall be appointed as auditor and, where applicable, deputy auditor.

#### **§ 8 Business of the Annual General Meeting**

At the Annual General Meeting, the following matters shall be addressed:

1. Election of the Chairman of the Meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the Meeting has been duly convened;
6. Presentation of the annual report and the auditor's report;
7. Resolutions on:
  - a) adoption of the income statement and balance sheet;
  - b) allocation of profit or loss;
  - c) discharge from liability for the Board and the CEO;
  - 8) Determination of the number of Board members, auditors and deputy members;
  - 9) Determination of remuneration to Board members and auditors;
  - 10) Election of Board members, auditors and deputy members;
  - 11) Any other business which may properly come before the Meeting under the Swedish Companies Act or these Articles of Association.

#### **§ 9 Notice of General Meeting**

Notice of a General Meeting shall be given by publication in the Swedish Official Gazette (Post-och Inrikes Tidningar) and by keeping the notice available on the company's website. An announcement that the notice has been issued shall be published in Dagens industri.

#### **§ 10 Right to Attend General Meeting**

A shareholder wishing to participate in a General Meeting must notify the company not later than the date specified in the notice of the Meeting. Such date may not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday before the Meeting.

A shareholder may bring one or two assistants to the Meeting, provided that such participation has been notified in accordance with the above.

#### **§ 11 Proxy Collection, Postal Voting, Digital General Meetings and Third-Party Attendance**

The Board of Directors may collect proxies in accordance with Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The Board may, prior to a General Meeting, decide that shareholders shall be able to exercise

their voting rights by postal voting in accordance with Chapter 7, Section 4a of the Swedish Companies Act.

The Board may resolve, pursuant to Chapter 7, Section 15, first paragraph of the Swedish Companies Act, that a General Meeting shall be held digitally.

The Board may decide that persons who are not shareholders shall, on the terms determined by the Board, have the right to attend or otherwise follow the proceedings at a General Meeting.

#### **§ 12 Financial Year**

The company's financial year shall be 1 January – 31 December.

#### **§ 13 Record Day Provision**

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

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