

YEAR-END REPORT - OCTOBER - DECEMBER 2025

Highlights of the quarter

- Introduced Class A preference shares with a SEK 1 monthly dividend
- Issued preference shares for 7.2 MSEK in a directed share issue

Net Asset Value (NAV) update as of 2026-01-29

- Share price: 119.80 SEK
- BTC NAV per share: 158 SEK
- NAV discount: -22%

Quarter October – December 2025

- Net turnover: MSEK 0.0
- Operating loss: MSEK -37.8
- Revaluation of Bitcoin holdings: MSEK -45.5
- Total comprehensive income: MSEK -47.1
- Total assets: MSEK 134.6
- Total Bitcoin holdings: 166.33
- Number of B-shares end of period: 780,313
- Bitcoin per B-share end of period: 0.000213
- Earnings per share amounted to SEK -48.95

Year to date April – December 2025

- Net turnover: MSEK 0.0
- Operating loss: MSEK -40.7
- Revaluation of Bitcoin holdings: MSEK -36.4
- Total comprehensive income: MSEK -40.5
- Earnings per share amounted to SEK -53.64

Significant events during the quarter

- Pareto was appointed to the role of liquidity provider for the company's B-shares trading on Spotlight stock exchange
- The Bitcoin-denominated convertible loan was amended so that delivery of the 21 Bitcoin occurs upon conversion
- 21st of October an extraordinary general meeting was held to add preference shares to the articles of association The preference shares will be issued at a price of SEK 120 and have preferential rights to an annual dividend of SEK 12, with monthly payments of SEK 1 per share.
- Furthermore, the general meeting authorized the board to issue new preference shares for cash, with or without preferential rights, until the next AGM.
- In accordance with the Company's articles of association, 7,012 Class C shares were converted into Class B shares, based on the increase in the company's Bitcoin per share (BPS) during the third quarter. The conversion corresponds to 20 percent of the increase

in BPS from the date of listing to September 30, and 0.9% dilution on the total number of B-shares.

- 8th of December BTC AB was approved for trading in the USA on OTC Markets (USA) under the ticker XBTAf.
- 23rd of December a directed share issue of 60.400 preference shares for 7.2 MSEK was carried out to a group of investors.
- **Significant events after the quarter**
- No significant events have occurred after the end of the quarter.

Key figures

Performance (MSEK)	okt - dec 2025	Apr - Dec 2025
Net turnover	–	–
Operating profit/loss	-37,8	-40,7
Total assets	134,6	134,6
Total Bitcoin	166,33	166,33
Total number of B-shares at end of period	780 313	780 313
Bitcoin per share "Ratio"	0,000213	0,000213
Total comprehensive income	-47,1	-40,5
Earnings per share, SEK	-48,95	-53,64

Bitcoin Treasury Operations Update

Non-IFRS measures

The following section includes non-IFRS measures that are commonly used by listed bitcoin treasury companies, including Strategy and Metaplanet. These measures are not defined under IFRS but are provided to allow comparability with peers and to give investors additional insight into BTC AB's operations.

BTC AB was listed on 8 July 2025, holding 147 BTC with zero debt, formally launching its Bitcoin treasury strategy.

The following is an update for the period from 8 July -31 December 2025:

- BTC holdings at the beginning of period: 147
- BTC purchased during the period: 19
- BTC borrowed on BTC-denominated convertible loan during the period: 21 (delivery upon conversion)
- BTC holdings at end of period: 166
- Total BTC acquisition cost: USD 17,907,219 / SEK 170,448,756
- Average acquisition cost per BTC: USD 107,656 / SEK 1,024,886
- Class B shares issued during the period: 63,219¹
- BTC yield²: 3.7%
- BTC yield CAGR³: 8%
- BTC gain⁴: 6
- BTC SEK gain⁵: 5 MSEK

¹ Including all executed share issues, excluding potential dilution from Bitcoin-denominated convertible debt not yet converted. Certain share issues may still be pending registration at the Swedish Companies Registration Office (Bolagsverket)

² Percentage change in Bitcoin per share (BPS). The 21 Bitcoin acquired through a Bitcoin-denominated convertible loan are excluded from BTC yield calculations until the loan is converted into shares.

³ Bitcoin yield extrapolated to a compound annual growth rate (CAGR).

⁴ Bitcoin acquired without share dilution.

⁵ SEK value of Bitcoin acquired without share dilution.

The following is an update as per market closing on Thursday 29 January 2026:

- BTC NAV⁶: 123 MSEK
- BTC NAV/share: 158 SEK
- Share price⁷: 119.80 SEK
- mNAV⁸: 0.78

⁶ BTC NAV (non-IFRS): The market value of the Company's bitcoin holdings, calculated as bitcoin holdings × bitcoin price. This measure is commonly used by listed bitcoin treasury companies and allows comparability with peers. Bitcoin price as per Thursday 29 Januari 2026.

⁷ At market closing on Thursday 29 Januari 2026.

⁸ Market capitalization plus total debt minus cash, divided by BTC NAV (mNAV calculated using the exact same definition as Strategy).

Comments from the CEO

2025 was a year of execution. Step by step, we built BTC AB into Sweden's most transparent and investor-friendly bitcoin treasury company, built for long-term endurance.

During the quarter we took several important steps to strengthen our platform for shareholders: we appointed Pareto Securities as liquidity provider, executed on our first bitcoin treasury operations and expanded market access through approval for trading on OTC Markets in the US (ticker XBTAf).

Operating loss for the year was -40.7 MSEK. It is important to note that the majority of this, 36.4 MSEK, is due to the change in the value of bitcoin, an unrealized loss that is expected to happen from time to time as bitcoin's price goes through its normal fluctuations.

The most important milestone, however, was the creation and subsequent directed issue of Preference A shares, raising approximately SEK 7.2 million. This is not just financing; it is the blueprint for our long-term strategy.

Amplification: building long-term value

We believe we have chosen the right path. With a lean cost base and a prudent risk profile, we can stay patient and act only when conditions truly favor long-term shareholders.

Our strategy is to build value through amplification, increasing bitcoin exposure for B-shareholders by issuing preference shares when pricing and market conditions allow. Over time, this can enable BTC AB to accumulate more bitcoin per B-share while keeping a disciplined approach to risk.

We remain committed to a conservative balance sheet, with a financial target of 10–20% leverage. By combining a high collateralization of 5 - 10x with a 10% dividend we believe our preference share will be the most attractive in Sweden, if not Scandinavia.

The goal is not to maximize short-term returns, but to compound sustainably and keep flexibility through all market conditions.

We also continuously study what global leaders in the space are doing, including Strategy and Michael Saylor, while adapting execution to what makes sense for the Swedish market.

A note on 2026: the year of the roll-up?

One observation we find interesting is that more merger discussions are starting to form across the industry. My view is that 2026 may become the year of the roll-up, the year of the merger. That said, BTC AB has no plans today to merge with any other player.

We enter 2026 well positioned: low cost, high flexibility, and a clear mission, to build long-term value through amplification, and let bitcoin do the heavy lifting.

Stockholm 30 January 2026

Christoffer De Geer, CEO

Chairman's letter

As we publish our year-end report, I would like to share a longer-term perspective with our shareholders and partners. In addition to the quarterly CEO updates Christoffer provides, I believe an annual recap is appropriate as we build BTC AB with a long time horizon.

I have written this with a focus on what I would want to know about the business, should the roles be reversed and I were a minority shareholder.

A young industry built around a volatile asset

Looking back, it can now be seen that the peak of the Bitcoin treasury hype coincided almost exactly with our listing on July 8th, 2025. Many peers peaked in late June and early July, shortly before market sentiment reversed. As a result, BTC AB has never experienced a sector bull market, and the fundraising window closed quickly after our launch.

While this was impossible to predict, it is important context. Just as last summer's optimism proved unsustainable, I do not believe today's broad discounts to NAV represent a long-term equilibrium either. The pendulum has swung from one extreme to the other, and where valuations settle in the long term remains to be seen.

Market sentiment is outside our control. However, the current downturn will ultimately benefit companies like BTC AB, built to endure all types of weather.

Scale, structure and resilience

BTC AB is a micro-cap company, but our size is not a limiting factor. Our corporate and capital structure is inherently scalable, and our toolbox of common shares (B-shares) and preference shares currently being rolled out work regardless of size. While scale brings operating leverage, the company is not existentially dependent on rapid growth.

If we manage to reach our goal of issuing and listing 10-20% of our asset value in preference shares, I believe we have reached a tipping point which, over time, has a high probability of outperforming Bitcoin itself.

Discussions from the board room

Our board and CEO have a great working dynamic, engaging in thoughtful disagreement as part of a disciplined decision-making process. Below are a few topics I believe are relevant for shareholders.

Share repurchases

Repurchasing shares below NAV can be accretive but also reduces company scale. This is a trade-off that matters for a micro-cap. We are evaluating ways to potentially reduce share count during 2026. Legislative changes currently underway are expected to make share repurchases easier for Swedish listed companies, likely toward the latter part of 2026.

Cost control

The total cost of our operations has so far been 4 MSEK. The largest costs have been one-off setup items such as legal fees, VAT (a net cost as we do not conduct VAT-liable operations) and fundraising fees to corporate finance companies (in aggregate <0,2% of the 175 MSEK of total

capital raised, we did most of the fundraising work ourselves and did not receive remuneration for it). No salaries or consultancy fees have been paid to the founders. As the company transitions from build-out to running established processes, we expect costs to decline materially. Our ambition is to operate BTC AB on a fraction of the costs incurred under 2025.

Transparency and alignment

From inception, we set out to be among the most transparent Bitcoin treasury companies in the market. Transparency, however, does not always equal simplicity, and some misunderstandings have arisen regarding our structure.

BTC AB is a founder-led company. Founders control voting rights and have provided the largest share of capital to date. All founder capital has been invested on identical terms with external capital. Founders, as the largest collective investors, bear the greatest downside risk. This strong shareholder alignment is central to our governance philosophy.

The incentive program consists of C-shares entitling key contributors to 20% of the increase in the Company's Bitcoin per B-share ratio, paid not in cash, but in newly issued B-shares (terms publicly available in our articles of association). Seven (7) C-shareholders have collectively received 7,012 B-shares, corresponding to ca. 900 kSEK, or 100 kSEK per month since inception in April. The resulting dilution amounts to 0,9%. No salaries or other remunerations have been paid to the founders.

We acknowledge that we can improve how we explain these mechanics in plain language and will continue to do so through ongoing communication and consistent reporting.

Putting our assets to work

Another internal discussion we're having is whether, and how, to put our bitcoin to work. Some peers, such as Metaplanet are active in the options markets, XXI Capital has "lending models" as part of their business plan, while others prioritize maximal security through cold storage. There is a case to be made for both sides: positive cash flow may broaden traditional investor appeal, while uncompromising custody resonates with Bitcoin-native shareholders. We continue to evaluate options to find the most appropriate long-term value proposition for BTC AB.

Closing

We have chosen to be active participants rather than observers, fully aware that building in a new and volatile sector entails uncertainty. I am proud to be in the arena alongside our shareholders and grateful for the trust you place in us as we continue this journey together.

Stockholm 30 January 2026

Topias Riuttamäki, Chairman of the Board

Financial overview

Net turnover

Net turnover for the period amounted to MSEK 0.0.

Operating profit/loss

Operating loss for the period amounted to MSEK -37.8, YTD MSEK -40.7. Spending mainly consists of administration and financial services. In the operating loss an impairment of the Bitcoin holdings of total MSEK 36.4 is included.

Revaluation

The revaluation of Bitcoin holdings resulted in a decrease of MSEK 45.5 during the period and MSEK 36.4 YTD.

Total assets

The company holds 166.33 Bitcoins as intangible assets. The market value at balance day per Bitcoin was SEK 806,852.

Cash flow

The cash flow from operations in the period amounted to MSEK -1.3, YTD MSEK -4.1. The change in working capital amounted to MSEK 0.3, YTD MSEK -0.0. The cash flow from investments in the period amounted to MSEK -0.0, YTD MSEK -170.4 and consists of acquisition of Bitcoin. The cash flow from financing amounts to MSEK -0.1, YTD MSEK 174.9 and comes from issues of shares and a loan. The total cash flow in the period amounts to MSEK -1.4 and MSEK 0.5 YTD.

Financial position

Cash amounted to 0.5 MSEK at the balance day. Equity amounted to MSEK 131.5. The equity/assets ratio was 97.7 percent.

Bitcoin-denominated convertible loan

During the year, BTC AB entered a Bitcoin-denominated convertible loan facility which, upon conversion, would result in the acquisition of 21 Bitcoin in exchange for newly issued B-shares. As the loan is denominated in Bitcoin, the total number of shares issued upon conversion will depend on the SEK value of Bitcoin at the time of conversion. Consequently, no potential future dilution is reported for this loan. Under the loan terms, conversion may occur at a price of 400 SEK per B-share, provided that the conversion results in a positive change in Bitcoin per share (BPS). The loan matures on the 14th of February 2026.

Other information

Board of Directors and management

The Board; Topias Riuttamäki, Chairman, David Madeling, Mariana Burenstam Linder and Viktor Fritzén. Senior executives; Christoffer De Geer - CEO, David Madeling - COO and Douglas Berg -

CTO. All closely presented in the Listing memorandum, published on the homepage, BTC.se, pages 14-17.

Organization and employees

The company had three employees during the period.

Significant risks and uncertainties

BTC recognizes the inherent risks associated with its operations and is committed to mitigating these risks through a proactive, multi-faceted approach.

The identified risks are closely monitored and described in the Listing memorandum, published on the homepage BTC.se. The risk management is described on page 6 and the risk factors on pages 8 to 13.

Transactions with related parties

There have been no transactions with related parties.

Shares and shareholders

The table below shows the shareholders who had a direct or indirect shareholding that represents ten percent or more of the total number of votes in BTC AB:

	Class A shares	% of votes
Darius Stenberg	99 999 980	20,00%
Christoffer De Geer	99 999 980	20,00%
Douglas Berg	99 999 980	20,00%
David Madeling	99 999 980	20,00%
Topias Riuttamäki	99 999 980	20,00%
Total	499 999 900	100,00%

Class B Shares carry rights to all of the Company's capital and assets. Class A and C Shares have no right to any capital or assets of the company.

Class A shares provide only voting rights, ensuring transparent, stable and long-term control of the founders, giving shareholders confidence that governance remains unchanged regardless of future B Share issuances. This is particularly important in a bitcoin treasury company, where frequent share issues could otherwise create uncertainty about who controls the votes.

Class C Shares entitle the holders to convert into Class B Shares equal to 20% of the increase in the Company's Bitcoin per Share (BPS) ratio for each quarter (see calculation methodology below).

These performance-based shares are designed to align founder incentives directly with the interests of all shareholders. Conversion occurs only if the Company achieves growth in its BPS ratio during the quarter. If the bitcoin price rises without an increase in BPS, no conversion takes place.

This ensures that founders receive value only when all shareholders benefit from higher BPS, keeping founders' and shareholders' interests fully aligned.

Apart from the C-shares, the founders have not received any fees, salaries, or transfers of value from the Company.

Each Class A Share entitles the holder to ten (10) votes at a general meeting. Each Class B Share and Class C Share, respectively, entitles the holder to one (1) vote at a general meeting. Each shareholder has the right to vote for all shares held by the shareholder in the Company.

Conversion of C-shares to B-shares

B Treasury Capital AB shall maintain accounting records enabling verification of the fulfilment of the relevant condition for the conversion of Class C shares, as outlined below.

The number of Class C shares to be converted into Class B shares shall be determined based on the company's Bitcoin ("BTC") return each quarter (the "Measurement Period"). The BTC return is a key ratio representing the change, during the Measurement Period, between the company's Bitcoin holdings and its Outstanding Shares, where:

"Outstanding Shares" refers to the sum of actually outstanding Class B shares plus the maximum number of Class B shares that could arise, assuming all outstanding convertible securities—such as stock options, convertible bonds, or warrants—are exercised and converted into Class B shares.

"BTC Value" means the average value of BTC in SEK, calculated based on the BTC value in USD at 16:00 CET each day during the last 30 days of a Measurement Period, primarily sourced from coingecko.com, secondarily from coinmarketcap.com, thirdly from investing.com, or if none of these are available, another comparable source deemed most appropriate by the Board from time to time; and the value of USD in SEK obtained at 16:00 CET each day during the last 30 days of a Measurement Period, primarily from xe.com, secondarily from oanda.com, thirdly from Handelsbanken, or if none of these are available, another comparable source deemed most appropriate by the Board from time to time.

"Market Cap" refers to the average value of (Outstanding Shares multiplied by the closing share price of the company's shares on the marketplace where the Outstanding Shares are listed), calculated daily during the last 30 days of a Measurement Period.

Calculation of the number of Class C shares to be converted into Class B shares (rounded down):

1. *BTC Return: ((Company BTC holdings / Outstanding Shares) at the end of the Measurement Period) - ((Company BTC holdings / Outstanding Shares) at the beginning of the Measurement Period)*
2. *Conversion Amount in SEK: (0.2 * (BTC Return * Outstanding Shares at the end of the Measurement Period)) * BTC Value*
3. *Proportion: Conversion Amount in SEK / Market Cap*
4. *Number of Class C shares to be converted into Class B shares (rounded down): Outstanding Shares at the end of the Measurement Period / (1-Proportion) - Outstanding Shares at the end of the Measurement Period*

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

Appropriation of earnings and audit

The Board of Directors intends to propose that no dividend be paid for the financial year 2025. The final proposal for appropriation of earnings will be presented in the Annual Report. This report has not been reviewed by the Company's auditor.

Financial calendar

Annual report 2025	27 February 2026
Annual general meeting 2026	31 March 2026
Q1 report	30 April 2026

Assurance of the Board of Directors and the CEO

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the development of the operations, financial position and earnings of the Company, and describes material risks and uncertainties faced by the Company.

Stockholm, date as per digital signature

Christoffer De Geer CEO	Topias Riuttamäki Chairman of the Board	David Madeling Board member
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Mariana Burenstam Linder Board member	Victor Fritzen Board member
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Publishing

This information is such that B Treasury Capital AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation, (EU) No 596-2014 and the Swedish Securities Market Act (SFS 2007:28).

The information was submitted the 30th of January 2026.

About B Treasury Capital AB (publ)

BTC AB is a Sweden-based company with Bitcoin as its core reserve asset. We are a pure-play Bitcoin treasury company operating under a Swedish publicly traded company structure.

As a dedicated operator in Bitcoin treasury management, we focus on acquiring, securing and maintaining Bitcoin as part of a long-term capital strategy. Our operational model emphasizes financial discipline, transparency, and structural resilience.

We manage our balance sheet with the goal of gradually increasing Bitcoin reserves in relation to outstanding shares, while minimizing risk, leverage or dilutive practices.

Contact information

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Christoffer De Geer, CEO – Hello@btc.se

Financial statements consolidated

Income statement

INCOME STATEMENT	okt - dec	4 Apr - 31 Dec
MSEK	2025	2025
Net income	–	–
Other external costs	-1.4	-4,3
Personnel expenses	-0.0	-0,0
Impairment of intangible assets	-36.4	-36,4
Other operating expenses	-0.0	-0,0
Operating loss	-37.8	-40,7
Financial income	0.1	0,5
Financial expenses	-0.3	-0,3
Loss after financial items	-37.9	-40,5
Loss for the period	-37.9	-40,5
Net loss for the period attributable to:		
Shareholders of the Company	-37.9	-40,5
Basic earnings per share, attributable to		
shareholders of the Company, SEK	-48,95	-53,64
Weighted average number of B-shares	774 781	754 064
Statement of comprehensive		
income, MSEK	okt - dec	4 Apr - 31 Dec
	2025	2025
Loss of the period	-37.9	-40,5
Other comprehensive income:		
- Fair value adjustments	-9.1	-
Other comprehensive income	-9.1	0.0
Total comprehensive income	-47.1	-40,5

Balance sheet

BALANCE SHEET OF PARENT COMPANY	31 dec
condensed, MSEK	2025
ASSETS	
Intangible assets	134,0
Financial assets	0,0
Other receivables	0,1
Cash and cash equivalents	0,5
TOTAL ASSETS	134,6
EQUITY AND LIABILITIES	
Equity	131,5
Non-current liabilities, interest bearing	2,9
Short term liabilities, non interest bearing	0,2
TOTAL EQUITY AND LIABILITIES	134,6

Change in Equity

CHANGE IN EQUITY	4 Apr - 31 Dec
MSEK	2025
Total comprehensive income for the period	-40,5
Share issues in the period, net	172,0
EQUITY AT END OF PERIOD	131,5

Cash flow statement

CASH FLOW STATEMENT	okt - dec	4 Apr - 31 Dec
Condensed, MSEK	2025	2025
Operating activities	-1.5	-4,1
Change in working capital	0.3	0,0
Cash flow from operating activities	-1.3	-4,1
Investment activities	0.0	-170,4
Financing activities	-0.1	174,9
CASH FLOW FOR THE PERIOD	-1.4	0,5
Cash and cash equivalents at beginning of period	1,8	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	0,5	0,5

Financial statements parent company

Income statement

INCOME STATEMENT	okt - dec	apr - dec
MSEK	2025	2025
Net income	–	–
Other external costs	-1.4	-4,3
Personnel expenses	-0.0	-0,0
Impairment of intangible assets	-36.4	-36.4
Other operating expenses	-0.0	-0,0
Operating profit/loss	-37.8	-40,7
Financial income	0.1	0,5
Financial expenses	-0.2	-0,3
Loss after financial items	-37.9	-40,4
Loss for the period	-37.9	-40,4

Statement of comprehensive	okt - dec	apr - dec
income, MSEK	2025	2025
Loss of the period	-37.9	-2,5
Total comprehensive income for the period	-37.9	-40,4

Balance sheet

BALANCE SHEET OF PARENT COMPANY	31 dec
condensed, MSEK	2025
ASSETS	
Intangible assets	134,0
Financial assets	0,0
Other receivables	0,1
Cash and cash equivalents	0,4
TOTAL ASSETS	134,6
EQUITY AND LIABILITIES	
Equity	131,6
Non-current liabilities, interest bearing	2,9
Short term liabilities, non interest bearing	0,2
TOTAL EQUITY AND LIABILITIES	134,6

Change in Equity

CHANGE IN EQUITY	31 dec
MSEK	2025
Total comprehensive income for the period	-40,4
Share issues in the period, net	172,0
EQUITY AT END OF PERIOD	131,6

Cash flow statement

CASH FLOW STATEMENT	okt - dec	4 Apr - 31 Dec
Condensed, MSEK	2025	2025
Operating activities	-1.5	-4,1
Change in working capital	0.3	0,0
Cash flow from operating activities	-1.3	-4,1
Investment activities	0.0	-170,4
Financing activities	-0.1	174,9
CASH FLOW FOR THE PERIOD	-1.4	0,5
Cash and cash equivalents at beginning of period	1,8	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	0,5	0,5

Note 1 Basis for preparation and accounting policies for BTC

This interim report is prepared in accordance with the Swedish Annual Accounts Act, RFR 1 completing rules for consolidated groups and IFRS, International Financial Reporting Standards with IFRIC-interpretations as adopted by EU as applied by IAS 34 Interim reporting. Information is given both in notes and in other parts of the report.

The parent company has prepared the interim report in accordance with the Swedish Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities.

Financial assets held with the goal of collecting contractual cash flows (hold to collect), the asset is reported at amortized cost. Financial liabilities are valued at fair value through the income statement if they are held for trading or if they are initially identified as liabilities at fair value through the income statement. Other financial liabilities are valued at amortized costs. Bitcoin is classified as an intangible non-current asset and it is initially measured at amortized cost and subsequently at fair value. The revaluation is treated as a comprehensive income and the change in equity as a revaluation reserve according to IAS38.75-87. 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.

For the current reporting periods (April–December and Q4 2025), the weighted average number of shares has been approximated to the number of shares outstanding at period-end, as the timing of share registrations during the period is not expected to have a material impact on earnings per share.

Note 2 Operating segment

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

Note 3 Fair value of financial instruments

The Group has no derivatives or other financial instruments measured at fair value. Fair value for long- and short-term interest-bearing liabilities are not deemed to have deviated materially from their carrying amounts. For financial instruments measured at amortized cost (trade receivables, other receivables, cash and cash equivalents, trade payables, and other interest-free liabilities), their fair value is considered to be a reasonable approximation to their carrying amounts.

Note 4 Pledged assets and contingent liabilities

There are no pledged assets nor contingent liabilities.

Note 5 Significant event after the balance day

No significant events have occurred after the balance sheet date.

Note 6 Parent company, accounting policies

Bitcoin is classified as an intangible non-current asset and it is initially measured at amortized cost and subsequently at amortized 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.

Financial definitions

Earnings per share

Profit/loss for the period divided by the weighted average number of outstanding shares during the period.

Equity/asset ratio

Equity as a percentage of total assets.

Total Bitcoin in own custody

The amount of Bitcoin in own custody on the balance day.

Bitcoin per share "Ratio" (BPS)

The number of Bitcoin divided with the number of B-shares at balance day.
This ratio is a key figure in the management of the business.