



**Invitation to subscribe for units in B Treasury Capital AB**

**Subscription period June 4 - 11, 2025**

The Company has secured guarantee commitments from its founders and seed investors, ensuring full coverage of the SEK 25 million public offering

## **Table of Contents**

<b>Invitation to subscribe for units in BTC AB</b>	<b>3</b>
<b>Background and the motive for the Offer</b>	<b>4</b>
<b>Terms of the Offer</b>	<b>6</b>
<b>Business description</b>	<b>9</b>
<b>Risk factors</b>	<b>14</b>
<b>Founders, Board of Directors and Senior Executives</b>	<b>18</b>
<b>The share, share capital and ownership</b>	<b>21</b>
<b>Legal considerations and supplementary information</b>	<b>22</b>
<b>Terms of Warrants - BTC AB</b>	<b>24</b>

## **Other information**

Offer Price: SEK 210 per unit, corresponding to SEK 210 per Class B share.

Unit: Each unit consists of one (1) Class B share and one (1) warrant issued free of charge.

Subscription period: June 4 – 11, 2025

LEI-code: 894500SYJG4JML9PBQ24

# 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. The "Offer" refers to the offer to subscribe for shares in accordance with the terms of the Memorandum. "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. "Eminova Fondkommission" refers to Eminova Fondkommission AB, identified by company registration number 5568897887. "Bitcoin" refers to the decentralized digital asset and payment network operating without a central authority.

## Exemption from Prospectus Obligation

This Memorandum does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") and has not been reviewed, registered, or approved by the Swedish Financial Supervisory Authority. This Memorandum has not been reviewed by Spotlight. The offering described in this Memorandum is exempt from the prospectus obligation pursuant to Article 3(2) of the Prospectus Regulation and Chapter 2, Section 1 of the Swedish Act (2019:414) with supplementary provisions to the EU Prospectus Regulation, as the amount offered by the Company to the public is less than EUR 2.5 million. The offering is directed exclusively to investors in Sweden.

## Legal Restrictions

The shares and warrants of the Company have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with the securities laws of the relevant state or other jurisdiction in the United States. The shares and warrants have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities authority, or any other authority in the United States. No such authority has assessed or passed judgment on the accuracy or reliability of this Memorandum. Any representation to the contrary is a criminal offense in the United States. The offering is also not directed at persons resident in Australia, Hong Kong, Canada, Japan, New Zealand, Switzerland, South Africa, South Korea, Singapore, or any other jurisdiction where participation would require additional prospectuses, registration, or measures other than those pursuant to Swedish law. Consequently, the Memorandum or any material related to the offering may not be distributed in or into any jurisdiction where such distribution or offering would require such measures or violate the laws or regulations of such jurisdiction. Any application to subscribe for shares or warrants in contravention of the above restrictions may be deemed invalid. Persons receiving copies of this Memorandum are required to inform themselves of and comply with such restrictions. Actions in violation of these restrictions may constitute breaches of applicable securities laws. The Company has not taken and will not take any action to permit possession or distribution of this Memorandum (or any material related to the offering) in any jurisdiction where such distribution would be unlawful.

## Disputes

Any dispute arising out of or in connection with the content of this Memorandum or related legal relationships shall be settled by a Swedish court. Swedish substantive law shall apply exclusively to this Memorandum.

## Forward-Looking Statements

This Memorandum contains forward-looking statements reflecting the Company's views on future events as well as its financial and operational development. Forward-looking information can be identified as it does not exclusively relate to historical or current facts and may include words such as "may," "shall," "expects," "believes," "estimates," "plans," "intends," "calculates," "foresees," "aims to," "predicts," "seeks," "could," or negations of these words and similar expressions or their variations. Forward-looking statements are inherently subject to both known and unknown risks and uncertainties, as they depend on future events and circumstances.

Forward-looking information in this Memorandum applies only as of the date of its publication, and the Company does not undertake to publicly update or revise such statements due to new information, future events, or otherwise, except as required by applicable laws and regulations. While the Company believes that the expectations described in such forward-looking statements are reasonable, there is no guarantee that such expectations will materialize or prove to be correct. The section "Risk Factors" includes, though not exhaustively, a description of factors that may cause actual results or developments to differ materially from those expressed or implied in the forward-looking statements in this Memorandum.

## Market Information

This Memorandum contains certain historical market information. Where information has been obtained from third-party sources, the Company is responsible for ensuring that the information is reproduced correctly. To the Company's knowledge, no data has been omitted in a way that would make the reproduced information inaccurate or misleading in relation to the original sources. However, the Company has not independently verified such third-party information, and therefore, the completeness or accuracy of such information cannot be guaranteed. To the Company's knowledge, no third party mentioned above has a material interest in the Company.

## Presentation of Financial Information

Certain financial and other data presented in this Memorandum have been rounded to make the information easier to read. Accordingly, the numbers in some columns may not add up exactly to the stated total. Except where expressly stated otherwise, no information in this Memorandum has been audited or reviewed by the Company's auditor.

## Invitation to subscribe for units in BTC AB

BTC AB is a Swedish-based company strategically positioned to provide investors with straightforward access to Bitcoin exposure. The Company's Board is working on preparations for the Company's shares to trade on Spotlight Stock Market. The first trading day on Spotlight under the short name BTC is by the Company expected to be June 27, 2025, subject to approval by Spotlight. There are no guarantees that Spotlight Stock Market will approve the Company for listing.

On 4th of June 2025, BTC AB's Board of Directors resolved to increase the Company's share capital through a new issue of units, consisting of Class B shares and warrants. The right to subscribe for units shall, by deviation from the shareholders' preferential rights, be granted to the general public and institutional investors.

Each unit consists of one (1) Class B share and one (1) warrant. The warrants are issued free of charge and entitle the holder to subscribe for one (1) new Class B share in BTC AB during the exercise period, in accordance with the terms set forth in this Memorandum.

A separate, private directed share issue to qualified investors committing at least EUR 100,000 was initiated prior to the public Offering, and is conducted separately.

In accordance with the terms in this Memorandum, investors are invited to subscribe for a total of up to 119 047 Class B shares in the Offering. The Offering price has been set at SEK 210 per Class B share, which means that the new issue, if subscribed for in full, will provide BTC AB with proceeds of approximately SEK 25 million before deduction of transaction costs.

The total value of the Offering amounts to SEK 25 million. The number of Class B shares will increase with 119 047 Class B shares if this Offering is subscribed for in full.

*The Board of Directors of BTC AB is responsible for the information contained in the Memorandum. To the best of the Board's knowledge, the information provided in the Memorandum corresponds to the facts and no information likely to affect its meaning has been omitted.*

Stockholm 4th of June 2025

BTC AB

The Board of Directors

## Background and the motive for the Offer

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, regulatory acceptance of Bitcoin has created opportunities for businesses that provide a bridge between traditional financial markets and the cryptocurrency ecosystem.

BTC AB seeks to address this gap by operating as a structured corporate treasury company with Bitcoin as its core reserve asset. The Company aims to provide active management of the Company's Bitcoin holdings, through strategic financial management with a goal of increasing the Company's Bitcoin per share ratio over the long term. Inspired by the success of global leaders like Strategy, the Company aims to bring Bitcoin investments to a broader audience through a transparent and regulated equity platform.

### 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 the Company 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 the Company will be able to execute on its strategy to gradually build Bitcoin reserves over time in a manner that supports shareholder value.

The first day of trading in the Company's Class B shares is expected to be June 27, 2025, subject to approval by Spotlight.

The Offering comprises a new issue which is expected to provide BTC AB with approximately SEK 25 million in issue proceeds before transaction costs, which are estimated to amount to approximately SEK 0.5 million, amounting to approximately SEK 24.5 million in net proceeds from the Offering.

### Pricing of the share

The share price in the Offer has been determined by the Board of Directors based on the Company's assessed net asset base. The underlying valuation of the Company in the Offer assigns zero value to the Company's management or future prospects; the valuation is solely based on the net asset value of the Company, comprising cash. In the Board's view, the valuation represents an attractive entry point relative to the Company's financial position and long-term potential. The pricing has been set to enable long-term investors to participate in the Company's early-stage development on favorable terms.

The valuation in the current unit issue is based on the following considerations:

- The Board of Directors and management of BTC AB have significant experience and deep industry networks, which the Board believes are valuable assets for the Company's continued development.
- BTC AB has refined and further developed the business model of a Bitcoin Treasury Company, pioneered by Strategy which has potential for future growth and product expansion.

- The Company operates under a scalable and forward-looking business strategy that positions it well within its market segment.

Based on this valuation approach, the Company's pre-money valuation ahead of the Offer amounts to approximately SEK 0,5 million.

### **Interests, conflicts of interest, and additional information**

Eminova Fondkommission acts as the issuing agent and receives pre-agreed compensation for services performed in connection with the Offer, also independent of the outcome of the Offer.

Beyond the above-mentioned parties' interest in the successful completion of the Offer, there are no financial or other interests in the Offer. No conflicts of interest are deemed to exist among the parties involved in the Offer as described above.

# Terms of the Offer

## The Offering

The Offering is directed to the general public in Sweden and current shareholders of the Company. The Offering comprises 119 047 units each consisting of one (1) new Class B share and one (1) warrant, and if fully subscribed, the Company will receive up to SEK 25 million before issue costs of SEK 0.5 million.

## Subscription price

The subscription price is SEK 210 per unit. Each unit consists of one (1) Class B share, for which the investor pays SEK 210, and one (1) warrant, which is issued free of charge. No brokerage fee will be charged.

## Warrants

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 Market Share Price (VWAP). For detailed terms and conditions for the warrants. See section "*Terms of Warrants - BTC AB*".

## Subscription procedure

The application to subscribe for shares must be for a minimum of 10 shares, corresponding to SEK 2,100. Applications to subscribe in the Offering shall be made by submitting a correctly completed subscription form to Eminova Fondkommission during the subscription period via:

Eminova Fondkommission AB  
Ref: B Treasury Capital AB  
Email: [info@eminova.se](mailto:info@eminova.se)  
Telefonnummer: 08-684 211 00

The subscription form is available on the Company's website at [www.btc.se/emission](http://www.btc.se/emission). The form can also be ordered from Eminova Fondkommission by phone 08-684 211 00 or email [info@eminova.se](mailto:info@eminova.se). Subscription forms must be received by Eminova Fondkommission no later than 3:00 p.m. CET on June 11, 2025. Full terms and conditions are available through Eminova.

## Subscription Period

The subscription period runs from 4 to 11 June, 2025. The Company's Board reserves the right to extend the subscription period. If an extension is decided, the Company will announce it to the general public through the Company's website, [btc.se](http://btc.se).

**Please note that the application is binding.**

## Allocation Principles

The allocation of shares is decided by the Company's Board of Directors in consultation with the issuing agent. In the event of oversubscription, allocation may be made for a lower number of shares than subscribed for, or no allocation at all. Allocation is generally prioritized to achieve a broad shareholder base in accordance with the requirements of the trading venue. The Company may also allocate shares specifically to strategic or long-term investors.

In the event of oversubscription, the allocation may be lower than the number of shares applied for or may be entirely excluded.

### **Notification of allocation**

The outcome of the Offering will be published via press release and made available on the Company's website. Once the share allocation is finalized, settlement notes showing the allocation will be sent out. Applicants who are not allocated shares will not receive a settlement note or any notification. Applicants who subscribe via a nominee must contact their respective nominee for allocation information.

### **Payment for shares**

Allocated shares must be paid in cash according to instructions on the settlement note, by the deadline stated on the settlement note. If payment is not made on time, shares may be reallocated or sold. Incorrectly paid amounts will be refunded. No interest will be paid on surplus amounts.

### **Receiving shares**

The Company is affiliated with Euroclear's book-entry securities system. After payment and registration of the allocated shares, a VP notice will be sent showing the shares are available in the buyer's VP account. For those who have indicated a nominee account on the subscription form, shares will be delivered to the nominee for deposit according to their procedures.

### **Dividend rights**

The new shares carry the right to dividends from the first record date for dividends following registration of the new issue with the Swedish Companies Registration Office and entry in the share register with Euroclear.

### **Listing**

The first trading day on Spotlight under the short name BTC is by the Company expected to be June 27, 2025, subject to approval by Spotlight, there are no guarantees that Spotlight Stock Market will approve the Company for listing.

### **Conditions for completion of the Offering**

The Board reserves the right to withdraw the Offering if deemed inappropriate to proceed – for example, due to insufficient investor interest, negative changes in market conditions, or material adverse events affecting the Company. The Offering is conditional upon sufficient investor interest, in the opinion of the Board, to create adequate conditions for efficient trading in BTC AB Class B shares and to meet Spotlight's distribution requirements.

If the Offering is withdrawn, this will be announced via press release and also published on the Company's website [www.btc.se](http://www.btc.se).

### **Information on the processing of personal data**

Persons acquiring shares in the Offering will submit personal data to Eminova Fondkommission. Personal data provided to Eminova Fondkommission will be processed in data systems to the extent necessary to provide services and manage customer arrangements. Data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies or organizations cooperating



with Eminova Fondkommission.

Information regarding the processing of personal data is provided by Eminova Fondkommission, who are also responsible for handling requests to rectify personal data. Address information may be obtained from Eminova Fondkommission through an automated process provided by Euroclear.

### **Offering restrictions**

Please note that due to securities legislation restrictions in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, the United States, Switzerland, Singapore, or any other jurisdiction where the Offering may be considered unlawful, no offer to subscribe for shares is directed to any persons or entities with a registered address in any of these countries. Applications to subscribe in violation of the above may be considered invalid.

# 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, the Company 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.<sup>1</sup> Bitcoin's scarcity and decentralized nature position it as the digital counterpart to gold, with increasing adoption as a store of value.<sup>2</sup> 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. BTC AB is strategically positioned to capitalize on this trend by operating as 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, debt, and other financial instruments, 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 transparent 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. Unlike closed-end funds or private vehicles, if listed, BTC AB would allow 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 Company 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. The Company's operations are conducted through a centralized organization. BTC AB's management team consists of CEO Christoffer De Geer, COO David Madeling and CTO Douglas Berg.

## 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.

<sup>1</sup> 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](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/research/digital-asset-data-currents-in-an-evolving-market.pdf)  
<sup>2</sup> 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>

## **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, the Company 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**

The Company aims to increase its Bitcoin holdings over time in a manner that supports long-term shareholder value. While the metric of Bitcoin per share may be used for internal reference, it does not reflect any redemption right or direct allocation of Bitcoin to shareholders. Should the Company's shares trade at a significant discount to its assessed net asset position, 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. According to the Articles of Association, the Company may use share redemptions as a strategy to reduce its share capital, provided it does not fall below the statutory minimum. The Board has the right to decide on voluntary redemption of Class B shares, which must be offered to all Class B shareholders proportionally to their existing holdings.

#### **Bitcoin accumulation**

The Company will prioritize the acquisition of Bitcoin in a disciplined and strategic manner, using techniques such as 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**

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

#### **Equity and debt financing**

BTC AB plans to strengthen its capital base through instruments such as 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.

#### **Bitcoin monetization**

While the core strategy focuses on holding Bitcoin as a reserve asset, BTC AB may evaluate opportunities to generate ancillary income from its Bitcoin holdings, such as lending to counterparties, provided such activities are conducted in accordance with applicable regulations and risk management policies.

### **Key performance indicators**

By adopting a focused and transparent strategy, BTC AB aims to capitalize on Bitcoin's long-term potential while seeking to create long-term value for its shareholders. Progress is measured using the following key metrics:

**Bitcoin per share (BPS):** This metric enables investors to monitor how the Company's Bitcoin treasury develops over time in relation to the number of shares.

**Total Bitcoin holdings:** Tracking the Company's accumulation strategy over time.

**Funding efficiency:** Monitoring the cost of capital raised through equity, debt, and other

instruments.

**Operational cost efficiency:** Ensuring a lean operational model to maximize net asset growth.

**Market perception:** Evaluating the Company's ability to attract investors and maintain market confidence.

## **Business strategy**

The Company's operational focus is to build long-term shareholder value through the accumulation and management of Bitcoin as a strategic treasury asset. BTC AB's approach is guided by a long-term objective to increase the Company's Bitcoin reserves over time in relation to the number of shares outstanding. Capital is allocated with discipline and cost-efficiency, in accordance with the Company's treasury policy. The long-term ambition is to establish BTC AB as a leading corporate platform for Bitcoin exposure within a secure and transparent corporate framework.

### **Ongoing capital raisings**

The Company plans to raise capital on an ongoing basis to acquire Bitcoin at market conditions deemed favourable by the Board. This will include:

- **Equity issuances:** The Company may issue new shares to broaden shareholder participation and raise funds for Bitcoin acquisitions. This may include both common and preferred equity structures.
- **Convertible debt instruments:** BTC AB will explore the issuance of convertible bonds to access liquidity with minimal shareholder dilution.
- **Bitcoin-backed instruments:** The Company may explore funding options such as Bitcoin-backed loans or derivatives, leveraging its growing asset base to secure liquidity.

### **Bitcoin accumulation strategy**

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

- Build the Company'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's leadership is committed to maintaining best-in-class governance standards, ensuring all decisions are made with shareholder interests at the forefront. BTC AB will continuously provide transparent updates to investors regarding Bitcoin holdings and acquisitions, the Company's funding strategy, including any convertible loans or equity raises and strategic decisions related to treasury policy and capital structure. The Company will remain fully compliant with cryptocurrency regulations, ensuring transparency and adherence to local and international legal frameworks. This commitment will enable long-term stability and trust within the investor community.

### **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 the Company has implemented to

manage its key risks:

#### **Market risk management**

- **Bitcoin accumulation strategy:** The Company adopts a disciplined approach to Bitcoin acquisition, utilizing dollar-cost averaging (DCA) methods to reduce the impact of short-term price volatility.
- **Stress testing:** Regular stress testing of the Company's Bitcoin holdings under various market scenarios.

#### **Operational risk management**

- **Security protocols:** BTC AB will employ advanced security measures, including multi-signature wallets, cold storage solutions, and third-party audits, to safeguard Bitcoin holdings against cyberattacks and theft.
- **Contingency planning:** The Company 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:** The Company 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, the Company 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 ETFs, derivatives, or other structured financial products, BTC AB does not offer an investment instrument tied to the performance of Bitcoin. Instead, it

provides shareholders with exposure through equity ownership in a company that holds Bitcoin as part of its long-term reserve strategy.

The Company 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, the Company aims to contribute to the institutionalization of Bitcoin within traditional financial markets.

### **Market positioning**

If listed on Spotlight, BTC AB will offer investors a transparent public equity structure for gaining exposure to Bitcoin through share ownership in an operating company. The Company's structure allows shareholders to benefit from the Company's holding of Bitcoin as part of its treasury strategy.

### **Long-term growth goals**

The Company 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.

## **Historical financial information**

The Company's only activities since its establishment have been organisational activities. If listed, 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. An auditor's statement regarding the Company's financials per 2025-04-30 can be found at the end of this document.

## Risk factors

*Below are descriptions of business, operational, and industry risks; legal and regulatory risks; and risks related to the Company's shares, the Offer, 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

The Company'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 limited 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.

#### Cryptocurrency Regulations

Regulatory developments across different jurisdictions may adversely affect Bitcoin's adoption, usage, or the Company's ability to acquire and hold Bitcoin. Governments may introduce restrictive laws or taxation policies that impact the profitability of holding or acquiring Bitcoin.

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.

### 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 Company'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.

#### Technology and Security Risks

BTC AB takes serious measures to safeguard and custody its assets. The Company's reliance on secure technology and third party custody to store Bitcoin is critical. Cyberattacks, hardware failures, or system vulnerabilities at the Company or its third party custodians could lead to the theft or loss of Bitcoin holdings. A

single security breach could severely damage the Company's reputation and operational capacity.

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**

The Company'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 the Company 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.

## **Financial Risks**

### **Leverage and Debt**

The use of debt financing to acquire Bitcoin poses risks, especially in volatile markets. The Company'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**

The Company 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 with BTC AB for capital or market



positioning. 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.

## **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. The Company's share structure is attached at the end of this document.

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**

Currently, there is no organized trading of the Company's shares, which may make it difficult for those wishing to divest their shares in the Company. A sale of shares in the Company takes place through an agreement between a seller and a buyer regarding the transfer of the seller's shares in the Company. The Company is working on preparations for a potential upcoming listing on Spotlight Stock Market and for the Company's shares to be registered in the book-entry system with Euroclear Sweden. There are no guarantees that Spotlight Stock Market will approve the Company for listing or that the Company's shares will be registered in the book-entry system with Euroclear Sweden. Even if this occurs, there are no guarantees that the share price will develop positively, and there is a risk that an investor in the Company may not recover, in whole or in part, the capital invested. The share price of newly listed companies can be particularly volatile during a period following the listing, and there is a risk that the market will not be active and liquid, or that an active and liquid market will not be sustained, which would affect investors' ability to recover their invested capital. The share price performance also depends on a range of factors, some of which are specific to the Company while others are linked to the stock market in general, which may decline for various reasons such as interest rate increases and political events, over which the Company has no control. The Company's share may be affected in the same manner as any other shares by such factors, which by their nature are often difficult for shareholders to predict or protect themselves against. This constitutes a significant risk for individual investors. 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 impair execution of the Company's business plan.

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 the Company'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 and Senior Executives

## Founders

Christoffer De Geer, David Madeling, Douglas Berg and Topias Riuttamäki are the Founders of BTC AB.

## Board of Directors

### Topias Riuttamäki

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Chairman of the Board since:	2025
Born:	1984
Education:	B.Sc. economics
Prior positions (past five years):	CEO Preservia Holding AB (publ), CEO Preservia Hyresfastigheter AB (publ)
<i>Other Board assignments:</i>	Preservia Holding AB (publ) and Preservia Hyresfastigheter AB (publ)

### David Madeling

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Member of the Board since:	2025
Born:	1986
Education:	M.Sc in Business Administration Stockholm University
Prior positions (past five years):	Chief Investment Officer at Preservia Holding AB (publ) & Preservia Hyresfastigheter AB (publ)
<i>Other Board assignments:</i>	Preservia Holding AB (publ) and Preservia Hyresfastigheter AB (publ)

### Viktor Fritzen

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Member of the Board since:	2025
Born:	1985
Education:	M.Sc. in Finance Stockholm School of Economics
Prior positions (past five years):	CEO Beyond Zebra AB
<i>Other Board assignments:</i>	CoinShares International Ltd, StickerApp Holding AB, Stabelo AB, GapWaves AB, Beyond Zebra AB, Cithara BidCo AB and Cithara HoldCo AB

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

### Mariana Burenstam Linder

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Member of the Board since:	2025
Born:	1957
Education:	SSE, Handelshögskolan i Stockholm
Prior positions (past five years):	CEO Proactive Medicine AB
<i>Other Board assignments:</i>	Investmentaktiebolaget Latour AB and BTS Group AB

*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

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See under "Board of Directors"

### David Madeling - COO

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Born:	1986
Education:	M.Sc in Business Administration Stockholm University
Prior positions (past five years):	Chief Investment Officer at Preservia Holding AB (publ) & Preservia Hyresfastigheter AB (publ)
<i>Other Board assignments:</i>	Preservia Holding AB and Preservia Hyresfastigheter AB

### Douglas Berg - CTO

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Born:	1989
Education:	Bachelor's degree in Criminology
Prior positions (past five years):	Chief Operations Officer, Blackriver Energy AB
<i>Other Board assignments:</i>	Blackriver Energy Holding AB

## Additional information regarding the Board of Directors and senior executives

Christoffer De Geer and Douglas Berg are step brothers. 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, all 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 team and Board of Directors receive no fixed compensation of any kind. However, as holders of Class C shares, they will benefit from any conversion of Class C shares into Class B shares. Such conversion is directly linked to the Company's performance, specifically the increase of the Company's Bitcoin

per share. This structure ensures a high degree of alignment between management and shareholder interests.

## **Conversion of Class C Shares Linked to Increase in Bitcoin per Share**

BTC AB will maintain records clearly reflecting the fulfillment of conditions necessary for the conversion of Class C shares, as described below.

The purpose of the Class C shares is to provide incentives for key individuals who have a direct impact on the company's business plan and its increase in Bitcoin per share.

The conversion rights associated with Class C shares are tied to the Company's Bitcoin holdings per outstanding fully diluted share over time. Provided the company's business plan is successfully executed, resulting in an increase in Bitcoin per outstanding fully diluted share, holders of Class C shares will be entitled to receive 20% of the value (in SEK) of this increase through the conversion of their Class C shares into Class B shares. The company's Bitcoin per share will be calculated quarterly, and the corresponding conversion from Class C shares to Class B shares will be performed based on 20% of the SEK value of the increase.

Detailed terms and conditions regarding this conversion are specified in the company's Articles of Association, pending approval by the Swedish Companies Registration Office (Bolagsverket).

## **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.

## The share, share capital and ownership

The Company's Articles of Association are currently pending registration with the Swedish Companies Registration Office (*Bolagsverket*). Provided the registration is completed without amendments, the Company's share structure will be as presented in the table below:

Share Class	A-shares	B-shares	C-shares
<b>Number of Shares</b>	499,999,900	200	499,999,900
<b>Listed</b>	No	Yes	No
<b>Right to Capital*</b>	No	Yes (100%)	No
<b>Votes per Share</b>	10	1	1
<b>Total Votes</b>	4,999,999,000	200	499,999,900
<b>% of Total Votes</b>	91%	0%	9%
<b>Conversion Rights</b>	None	None	Convertible into B-shares**
<b>Owners</b>	Founders	Public Investors	Key individuals, mgmt, board

\*Class B shares entitle holders to dividends/capital. Class A and Class C shares do not entitle holders to dividends/capital. Upon the company's liquidation, Class A and Class C shares entitle holders to an equal portion of the company's assets as other shares, but not exceeding an amount equivalent to the shares' quota (nominal) value.

\*\*C-shares can be converted into B-shares if the company achieves an increase in BTC per share.

### 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.

BTC AB will have three classes of shares: Class A shares, with high voting rights, without right to the Company's profits, dividends or assets; Class B shares, with right to the Company's profits, dividends and assets, to be listed on a Swedish stock exchange; and Class C shares, with conversion rights to Class B shares upon fulfilling the conversion terms linked to increased Bitcoin per share.

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 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 4th of 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.

### **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. Apart from the lock-up agreements, there are no restrictions on the right to freely transfer the shares.

### **Shareholders' agreement**

The Board of Directors is currently not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company. However, the intention is to enter into a shareholders' agreement concerning the Company's Class A and Class C shares shortly after the completion of the current share issue.

## **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 4 April 2025. 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.

Email: [Hello@btc.se](mailto:Hello@btc.se)

Website: [www.btc.se](http://www.btc.se)

Note: Information on the Company's website is not part of the memorandum unless explicitly incorporated by reference.

## **Disputes and legal proceedings**

As far as the Board knew, 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.

## **Immaterial rights**

The Company has entered into a domain name license agreement granting it the exclusive right to use the domain [btc.se](http://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.

## Terms of Warrants - BTC AB

**Instrument:** Warrants (Sw: Teckningsoptioner), issued as part of a unit consisting of one (1) share of series B and one (1) warrant.

**Ratio:** Each investor receives one (1) warrant for every one (1) share of series B subscribed in the equity funding round, implying a ratio of 1:1. Every one (1) warrant B will entitle to subscription of one (1) share of series B. Exercising all warrants will therefore allow the investor to double their initial investment in shares.

The warrants are issued free of charge and without separate consideration. Investors pay only for the shares subscribed in the equity funding round, and the warrants are provided as a complimentary instrument as part of the subscription unit.

### Conversion Conditions and Exercise Price

The warrants grant the holder the right, but not the obligation, to subscribe for shares of series B in BTC AB at an exercise price determined as

**the higher of:**

**(a) 20% premium to NAV, calculated as:**

**NAV per share** = [Market value of BTC holdings + Cash holdings – Total liabilities] ÷ Total shares outstanding

- **BTC Price:** Average closing BTC/SEK price quoted on investing.com at 17:00 CET, over the 10 trading days immediately preceding the first day of the warrant exercise period.
- **Cash holdings:** Valued at nominal value from the latest available balance sheet prior to the first day of the warrant exercise period.
- **Total liabilities:** As per the latest available balance sheet prior to the first day of the warrant exercise period.

OR

**(b) 20% discount to Market Share Price (VWAP):**

- **VWAP** = Volume Weighted Average Price of BTC AB's shares on Spotlight Stock Market, calculated daily at market close (17:30 CET), over the 10 trading days immediately preceding the first day of the warrant exercise period. The applicable exercise price is determined at the beginning of the exercise period and clearly communicated to all warrant holders.

### Exercise Period

- The warrants shall be exercisable during a clearly defined exercise period of 10 trading days (2 calendar weeks), from and including 18th of August 2025 until and including 29th of August 2025.
- Warrants not exercised within the designated exercise period expire without value, compensation, or consideration.

### Procedure for Exercise

- Investors exercising warrants shall notify their nominee, BTC AB or the issuing agent during the exercise window, in accordance with instructions to be published by BTC AB prior to the exercise period.
- Payment corresponding to the determined exercise price shall be made promptly in accordance with instructions to be published by BTC AB prior to the exercise period, with shares subsequently delivered to the exercising investor's securities account (Euroclear).

## **Rights Associated with Warrants**

- Warrants do not entitle holders to dividends, voting rights, or any other shareholder privileges until converted into shares of series B.
- Shares of series B issued upon warrant exercise confer the same rights as existing shares of series B in BTC AB from the date of registration with Euroclear.

## **Adjustments**

- The warrants will be subject to additional, customary terms and conditions, including customary recalculation terms in the event of corporate actions (including but not limited to share splits, reverse splits or other capital restructurings), which may entail that the exercise price of the new shares as well as the number of shares that each warrant entitles to subscribe for may be recalculated in order to preserve the economic value originally intended.
- Adjustments, if any, will be transparently communicated to warrant holders in due course.

## **Transferability**

Warrants will be freely transferable, subject to applicable securities laws and regulations. BTC AB intends to seek listing of the warrants on Spotlight Stock Market to facilitate efficient buying and selling prior to the exercise period. There can, however, be no guarantee that such listing will occur.

## **Issuance and Registration**

- The warrants are intended to be registered electronically in Euroclear Sweden's securities registry, ensuring seamless handling and exercising procedures.

## **Taxation**

- Investors are advised to consult their own tax advisors regarding the taxation implications of holding and exercising warrants under applicable local laws.

**This document summarizes the key terms governing the warrants issued in connection with BTC AB's equity funding round. Investors are encouraged to carefully review the complete investment memorandum and associated documentation prior to investment.**

# Auditor's statement regarding the Company's financials per 2025-04-30



## Revisors yttrande enligt 26 kap. 3 § aktiebolagslagen (2005:551) vid byte av bolagskategori

Till styrelsen i B Treasury Capital AB, org.nr: 559526-3566

Jag har granskat utdrag ur redovisningen för att kunna uttala mig om huruvida bolagets eget kapital uppgår till minst det registrerade aktiekapitalet.

### Uttalande

Jag anser att bolagets egna kapital, per den 2025-04-30, minst uppgick till det registrerade aktiekapitalet om 500 000 kronor som avses vara registrerat efter registrering av emission beslutad vid bolagsstämman den 2025-04-04.

### Övriga upplysningar

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 26 kap. 3 § aktiebolagslagen och får inte användas för något annat ändamål.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för att ta fram utdrag ur redovisningen enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redovisningsuppgifterna utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

### Revisorns ansvar

Min uppgift är att uttala mig om bolagets egna kapital på grundval av min granskning. Jag har utfört granskningen enligt FARs rekommendation RevR 9 Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen. Denna rekommendation kräver att jag planerar och utför granskningen för att uppnå rimlig säkerhet att redovisningsuppgifterna inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Jag är oberoende i förhållande till B Treasury Capital AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i redovisningsuppgifterna. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen tar fram redovisningsuppgifterna i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Jag anser att de bevis jag (vi) har inhämtat är tillräckliga och ändamålsenliga som grund för mitt uttalande.

Stockholm, per datum som framgår av min digitala signatur

Mikael Köver  
Auktoriserad revisor

## Company Share Structure per 2025-06-04

### Share structure

Share Class	A-shares	B-shares	C-shares
<b>Number of Shares</b>	499,999,900	200	499,999,900
<b>Listed</b>	No	Yes	No
<b>Right to Capital*</b>	No	Yes (100%)	No
<b>Votes per Share</b>	10	1	1
<b>Total Votes</b>	4,999,999,000	200	499,999,900
<b>% of Total Votes</b>	91%	0%	9%
<b>Conversion Rights</b>	None	None	Convertible into B-shares**
<b>Owners</b>	Founders	Public Investors	Key individuals, mgmt, board

\*Class B shares entitle holders to dividends/capital. Class A and Class C shares do not entitle holders to dividends/capital. Upon the company's liquidation, Class A and Class C shares entitle holders to an equal portion of the company's assets as other shares, but not exceeding an amount equivalent to the shares' quota (nominal) value.

\*\*C-shares can be converted into B-shares if the company achieves an increase in BTC per share.