

Bitcoin pioneer Geir Harald Hansen: why I am putting my life's work into H100

Dear H100 shareholders,

My name is Geir Harald Hansen. As many of you do not know me, and before you vote at the general meeting on June 23rd, I think you deserve to hear, in my own words, why I want to put the larger part of my life's work into H100 and what I think we could build together.

My background

I have been involved in Bitcoin for 15 years. As a software developer and digital security expert, I have always been interested in new technology, privacy and money. In 2011, I built Bitminter, one of the earliest Bitcoin mining pools. At its peak, it accounted for close to 10% of the entire Bitcoin network and at times produced up to 20% of all daily blocks. In total, Bitminter mined 208,232 BTC, representing 0.978% of all Bitcoin that will ever exist.

Bitminter closed in 2020, but the journey taught me a great deal about building and running a business. Bitminter was built on honesty and a strong commitment to serving its clients. Even though the project generated significant value, it is the integrity, reliability and honesty with which it was built and operated that I am most proud of today. These are core values I bring with me moving forward.

A new chapter

After Bitminter, my companies have focused on managing approximately 2,450 BTC held within the group. Over time, we have built a strong team with expertise in software development, asset management and trading. Using those capabilities, we seek to reduce risk, protect capital and generate cash flow on top of our Bitcoin holdings. We look for opportunities every day, aiming to protect against downside moves while maintaining exposure to Bitcoin's upside potential. This is not an easy task, but I trust the team led by Eirik Grøttum and Peter Warren to continue executing with discipline and professionalism.

After several years of building and learning we are now ready to deploy our capital on a larger scale. Plans for an IPO began in 2025. Then, somewhat unexpectedly, Sander Andersen and Johannes Wiik reached out, and it quickly became clear that we shared many of the same values and ambitions.

H100 and Moonshot

Both H100 and Moonshot believe in hard work, long-term relationships and accountability. Like Moonshot, H100 has a small and agile management team with a high degree of trust. More importantly, we complement each other. H100 brings a listed structure, access to capital markets, a broad network of investors and partners, and the discipline that comes with being a public company. Moonshot brings technology expertise, asset management capabilities and institutional-quality trading strategies.

Together, we believe we have the foundations to build something much larger than either of us could build alone. Our ambition is to position ourselves as a leading European alternative and digital asset manager. We believe the timing is right. Technology is changing the way wealth is created and managed, and a new generation of investors, such as myself, is emerging. We want to build the products, services and relationships to help serve those investors for decades to come.

Transaction and structure

I want to be clear about the structure of this transaction, because I know it is a question many of you have.

Ownership in the combined company is determined by Bitcoin contributed, nothing else. There is no discount, no special share class and no financial engineering. Every share carries the same Bitcoin behind it, mine included.

I will hold the largest position because I am contributing the most Bitcoin, but I will carry exactly the same risk and enjoy exactly the same upside, per share, as every other shareholder.

I understand that a single large owner can make some shareholders cautious. I would simply ask you to consider what that ownership represents: I would be moving the larger part of everything I have spent more than a decade building into H100, on the same terms as you, for the long term. My interests and yours are identical, share for share and Bitcoin for Bitcoin. That is the strongest alignment I know how to offer.

In addition, I understand that a single 70% owner might not be ideal long-term ownership structure. As we move forward, I will work in the best interests of the company to diversify the investor base and make room for new strategic investors.

Ultimately, the reason I am doing this is simple. I believe we can build something far more valuable together than I could build privately. I am committing almost everything I have built to this project because I believe in its future and I intend to be here for the long term.

I hope you will join me.

Geir Harald Hansen