

## DEAR SHAREHOLDERS,

2025 reshaped H100. We built the balance sheet, the structure and the strategic focus required to pursue a much larger ambition.

Over the past year, H100 has transformed into a publicly listed company with a clear purpose and a strong Bitcoin balance sheet. We believe this transformation uniquely positions the company for what lies ahead.

H100 currently trades at a discount to net asset value. We are fully aware of this and view it not as a reflection of weak fundamentals, but as a sign that the value and ambition of what we are building are still in the early stages of being understood. From our perspective, this represents an opportunity rather than a limitation.

We are building H100 as a long-term institution. That requires time, discipline and consistency. Progress is measured in years, not quarters.

## A WORLD IN TRANSITION

We are operating in a world undergoing significant structural change.

Capital is increasingly seeking assets with scarcity, durability and long-term relevance. This is visible in the renewed interest in hard assets, shifting capital flows and a growing focus on monetary resilience. At the same time, global debt levels continue to rise and geopolitical fragmentation is reshaping financial markets.

Europe has navigated such transitions before. While the center of financial gravity has shifted over time, periods of change also create space for new systems, new technologies and new institutions to emerge.

**We are committed to building H100 as a long-term institution rather than a short-term trade.**

– Johannes Wiik, CEO H100

## WHY BITCOIN MATTERS, ESPECIALLY FOR EUROPE

Bitcoin must be understood in this context.

At its core, Bitcoin is a neutral, transparent and scarce monetary technology. It enables value transfer without centralized control, supports property rights through self-custody, and operates independently of geography or political systems.

For Europe, Bitcoin represents a meaningful opportunity. It offers individuals, companies and institutions access to a form of money and collateral that is digital by design and globally interoperable. We believe this will become increasingly relevant as financial systems evolve.

As awareness grows, Bitcoin's role is likely to expand in much the same way digital platforms reshaped communication and information access. The implications for finance are substantial.

## BITCOIN AS AN INSTITUTIONAL DIGITAL COMMODITY

Bitcoin is also evolving in how it is accessed.

The rapid development of ETFs, corporate treasury adoption, derivatives and structured products is transforming Bitcoin from a retail-driven asset into institutional financial infrastructure. In 2025, this shift accelerated as some of the world's largest and most established financial institutions increased their involvement in regulated Bitcoin-related services.

Leading asset managers such as BlackRock have launched regulated spot Bitcoin ETFs that attracted substantial institutional capital and helped integrate Bitcoin into traditional investment portfolios. At the same time, major global banks have continued to expand their digital asset capabilities. For example, JPMorgan Chase has publicly outlined plans to use Bitcoin within institutional lending and collateral frameworks.

While direct ownership will remain important, history shows that large-scale adoption of commodities happens primarily through financial products and institutions. Oil, gold and credit markets developed through intermediation, structuring and distribution. We believe Bitcoin is now following the same trajectory.

This evolution creates the foundation for a new category of financial institution.

## **H100 IN 2025: EXECUTION AND MOMENTUM**

Against this backdrop, 2025 was a year of strong execution for H100.

Since launching our Bitcoin strategy in May, we have raised approximately SEK 1.2 billion and built a Bitcoin treasury of 1,046 Bitcoin. H100 is now the largest publicly listed Bitcoin treasury company in the Nordic region and among the fastest-growing Bitcoin treasury companies globally during the year.

The third quarter of 2025 was characterized by strong market conditions and access to capital. During this period, we focused on securing high-quality financing on shareholder-friendly terms and reaching the milestone of 1,000 Bitcoin. We executed efficiently and decisively, strengthening the company's strategic position.

## **DISCIPLINE AS A COMPETITIVE ADVANTAGE IN Q4**

Market conditions changed materially in the fourth quarter.

As sentiment weakened and capital became more selective, we chose discipline over activity. We did not raise capital on terms that did not meet our standards, and we did not expand the balance sheet simply for the sake of short-term growth.

This decision reflects strength, not hesitation.

Our role is to allocate capital responsibly and protect long-term shareholder value. In more challenging markets, the ability to wait, prepare and build is often a competitive advantage.

During the fourth quarter, we focused on strengthening infrastructure, advancing strategic initiatives and preparing H100 for the next phase of development. We believe this work materially improves our ability to execute in 2026 and beyond.

## **FROM BITCOIN TREASURY TO BITCOIN FINANCIAL PRODUCTS AND SERVICES**

Today, H100 operates a two-fold business: a Bitcoin financial products and services platform and a health technology company. Our ambition is to scale the Bitcoin segment into a Bitcoin financial platform.

The platform is designed to originate, structure, finance and distribute Bitcoin-native products across different risk and return profiles. Market demand is increasingly shifting beyond pure spot exposure toward yield-generating strategies, structured products, hedging solutions and asset-backed instruments built on Bitcoin.

In this model, the balance sheet is an active and strategic tool, not a passive store of value. It enables capital markets activity, financial engineering and scalable distribution of Bitcoin-based financial products. Our core KPI remains unchanged: to increase Bitcoin per share over time, while simultaneously building recurring revenues and long-term strategic optionality.

## LOOKING AHEAD

We have started 2026 with confidence and a long-term mindset.

We expect continued institutionalization of Bitcoin, increasing demand for structured exposure and ongoing innovation in Bitcoin-native financial products. Volatility will remain, but so will opportunity. We are building H100 to be a leading Bitcoin platform in Europe. This is a multi-year ambition, not a short-term trade.

We would like to thank our shareholders for their continued trust and long-term perspective. We are excited about what lies ahead and fully committed to executing on the opportunity before us.

**On behalf of H100 Management,**

*Sander Andersen, Chairman of the Board  
Johannes Wiik, Chief Executive Officer*