

# Quarterly Report Q1

Q1 2025  
January - March

K33 AB (publ)  
556668-3933

 K33



Q1 was another strong quarter for K33. We achieved 20% revenue growth quarter-over-quarter, despite a decline in overall crypto market activity. In addition, K33 is now set to take a major step forward with the launch of our Bitcoin Treasury Strategy, laying the foundation for significant product expansion.



**Torbjørn Bull Jenssen**  
CEO, K33 AB (publ)



# Continued growth while investing for the future

## Highlights of the quarter:

### Another Record-Breaking Quarter

K33 achieved 450M SEK in revenue in Q1, a 20% increase from Q4 2024, and a 3x growth from Q1 2024.

### Faster Fiat Transactions and Upcoming Features

Instantaneous bank deposits are live, giving clients round-the-clock access to markets. Smart limit orders are in final testing.

### Onboarding Partners

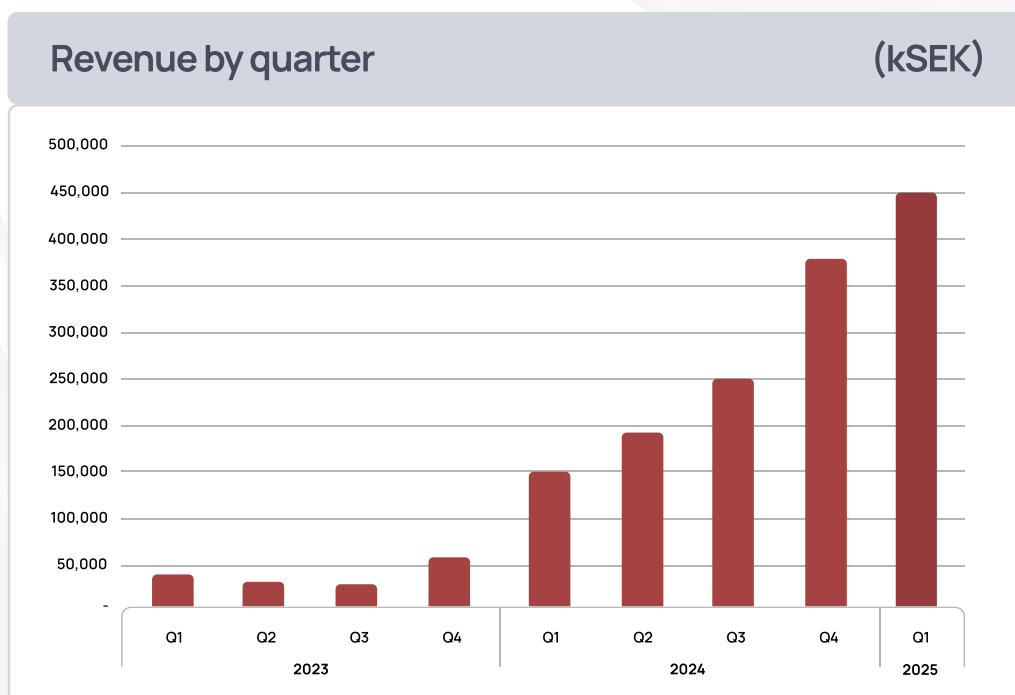
K33 has onboarded its first bank as a corporate client and is in the process of developing its first "brokerage-as-a-service" model, laying the foundation for future growth.

### Divestment of Finpeers SA

K33 sold its entire stake in Finpeers SA for approx. 1.64M SEK, generating a 780K SEK profit. The sale supports our focus on core operations and strengthens balance sheet liquidity.

### Bitcoin Treasury Strategy (Subsequent event)

K33 is ready to launch a Bitcoin Treasury Strategy – a transformative move intended to strengthen our financial position and unlock new product capabilities



# First quarter of 2025

## \*Compared to the first quarter of 2024

- Group revenue increased to 450,165 kSEK (151,658)
- EBITDA amounted to -2,692 kSEK (4,189)
- EBIT amounted to -4,586 kSEK (2,007)
- The result for the period amounted to -4,033 kSEK (5,538)
- Earnings per share before dilution amounted to SEK -0,000 (0,001)
- Earnings per share after dilution amounted to SEK -0,000 (0,001)

Financial Overview (kSEK)	Q1 2025	Q1 2024	Q4 2024	Jan - Dec 2024
Revenue	450 165	151 658	375 432	969 515
Operating expenses	-452 857	-147 469	-374 082	-962 548
EBITDA	-2 692	4 189	1 349	6 967
Total assets	42 838	69 661	41 085	41 085
Total liabilities	13 534	37 556	11 438	11 438
Equity	29 304	32 095	29 647	29 647





**Torbjørn Bull Jenssen**  
CEO, K33 AB (publ)

## CEO Letter Q1 2025

Dear Investors,

I'm excited to share that K33 is ready to launch a Bitcoin treasury strategy – a major step forward in our long-term vision to lead digital wealth management in Europe.

We are drawing inspiration from a thorough evaluation of other corporate Bitcoin strategies and what we believe to be industry best practice, while designing our approach to reflect K33's unique operational model and strategic rationale.

We are not adding Bitcoin to our balance sheet as a symbolic gesture. For K33, Bitcoin is not only a high-conviction asset – it's also a strategic enabler. With a sizable BTC reserve, we will be able to strengthen our financial position while unlocking new revenue streams, product capabilities, and partnerships.

### Why Bitcoin, Why Now

The case for Bitcoin has never been clearer. It is steadily maturing into a global financial asset, with increasing adoption by institutions, sovereign entities, and long-term investors. At K33, we believe this transformation is just beginning – and we intend to be on the front foot as it unfolds.

That said, we do not see ourselves as a competitor to pure-play Bitcoin accumulation companies. Quite the opposite – we believe that broader institutional involvement strengthens the ecosystem, drives shared learning, and enhances long-term adoption.

We are actively working with other Bitcoin treasury companies in the Nordics and are excited about building a strong ecosystem together and contributing to their success.

What sets K33 apart is that we do not view Bitcoin simply as a balance sheet asset – we see it as a foundation for operational leverage. With BTC as collateral, we will be in a position to:

- **Broker and route client orders across global venues**, giving users access to a broader selection of products and tighter execution;
- **Improve spreads and margins**, through collateral-based trading mechanics;
- **Introduce new services**, including BTC-backed lending – where we are already piloting solutions that combine DeFi architecture with traditional finance standards.

Our **technical platform is ready**. MiCA provides the regulatory framework. What remains is the strategic capital base – and our Bitcoin treasury strategy is designed to address exactly that.

## Continued Momentum

Q1 was another strong quarter for K33. We achieved 20% revenue growth quarter-over-quarter, despite a 10% decline in overall crypto market activity. This shows the resilience of our focused strategy and the strength of our client value proposition.

We also invested heavily in marketing, which will pay off over time, and launched instantaneous bank deposits, enabling 24/7 access to markets – a key improvement for active users. Our next release, smart limit orders, is in final testing. These iterative enhancements reflect our ongoing commitment to execution quality, platform experience, and customer trust.

Lastly, we had good progress working with partners during Q1, onboarding our first bank as a corporate client and developing a crypto-brokerage-as-a-service solution.

Long term, we expect to accelerate our growth through partnerships for efficient distribution of our products and capabilities. MiCA is paving the way on the regulatory front and by building up a strong balance sheet backed by Bitcoin, we will be in a great position to execute successfully on our strategy.

## Looking Ahead

The crypto market is maturing rapidly and K33 is at the forefront of this development.

We've spent the past year strengthening our operations, refining our technology, and winning trust. Now, we are ready to take the next step – and I believe this could be the most significant chapter in K33's story to date.

**Thank you for your continued support.**

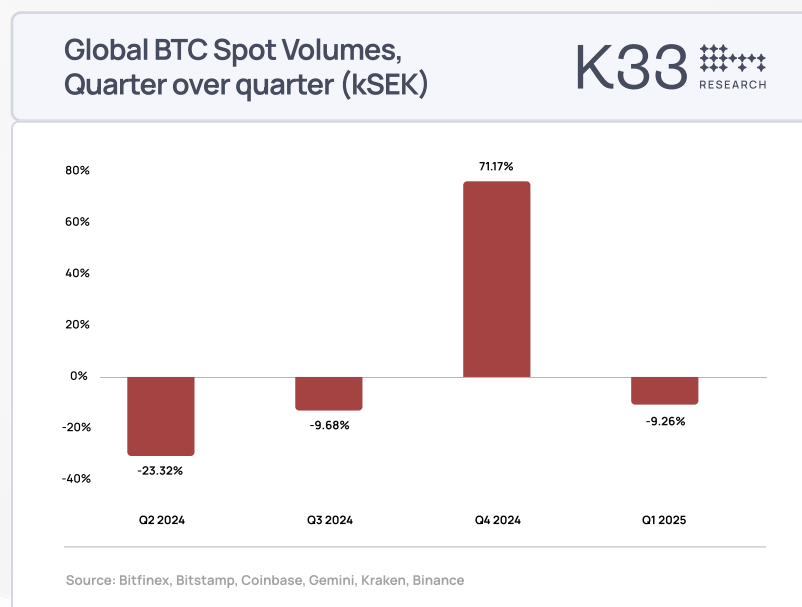
**Onwards and upwards,**  
Torbjørn Bull Jenssen  
CEO, K33 AB (publ)

Bitcoin closed Q1 at \$82,530, seeing an 11.6% loss after facing substantial volatility running into and following the Trump inauguration. On inauguration day, January 20, BTC reached new all-time highs of \$109,358, an event followed by prompt sales pressure and, later on, aggressive de-risking as the market priced in the broad impact of potential tariffs.

The new Trump administration explains most of the price action throughout the quarter. Strong expectations of a crypto-friendly president entering the Oval Office caused a sharp rally towards the inauguration. However, as tariff announcements frequented throughout February and March, substantial selling pressure hit crypto and equity markets alike, culminating in negative quarterly returns for BTC.

While the quarter proved challenging, it's important to emphasize that the Trump effect on the net still reflects positively on BTC. BTC's performance since the election remains strong, with a 22% return between November 4 and March 31, in contrast to Nasdaq's -3% and S&P 500s -1.5% in the same period. Such divergences in performance between BTC and equities are rare, and while day-to-day correlations remained elevated throughout the quarter, BTC's outperformance is remarkable.

The outperformance is driven by crypto-specific developments in the United States, with BTC on a clear path to enter a new regime as a nation-state reserve asset following two separate executive orders issued by Trump. On January 23, Trump signed an executive order establishing a digital asset working group tasked with structuring an innovation-friendly regulatory framework and evaluating a national digital asset stockpile, with a 180-day deadline to deliver a recommendation report to the President. On March 5, the odds for a BTC stockpile and a potential national reserve solidified following a second crypto-specific executive order from Donald Trump announcing the launch of a strategic BTC reserve and assigning the Secretary of Treasury a 60-day deadline to explore potential budget-neutral avenues to acquire more BTC for the reserve.



As we shake off a volatile quarter, the long-term prospects for BTC are looking bright. Guidelines restricting U.S. banks from holding digital assets have been lifted following the revocation of SAB 121, setting the stage for more material, institutional adoption of BTC. Meanwhile, the implementation of national BTC reserves is looking likelier for every passing day. On top of that, the unpredictable nature of tariffs and global trade may push nations toward neutral monetary assets, a development that, in the long run, could reflect well on both gold and BTC due to their scarce properties and wide acceptance.



K33

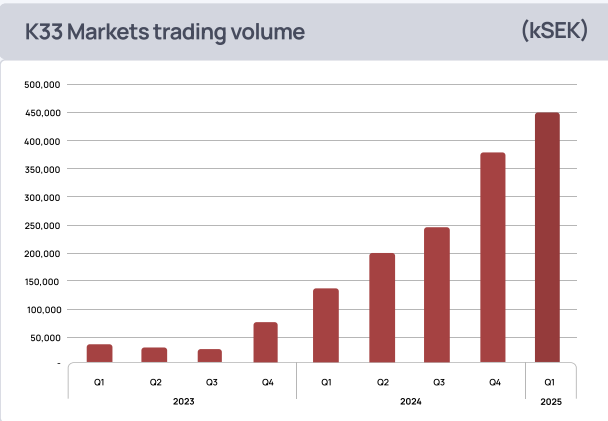


K33 operating companies generated 446,372 kSEK of revenue in the first quarter of the year, compared to 138,227 kSEK for the same period prior year.

Revenue is made up of 445,534 kSEK from K33 Markets, compared to 132,677 kSEK generated in Q1 2024. K33 Assets generated 306 kSEK in Q1 2025 compared to 462 kSEK generated in Q1 2024. K33 Research generated 686 kSEK revenue this quarter compared to 345 kSEK for the same period last year.

Total AUM in the fund (K33 Assets) amounted to 6.1 MUSD compared to 8.5 MUSD for the previous quarter.

K33 Markets revenue for the quarter includes SEK 5,202K of trades with related parties (not eliminated in group accounts) and SEK 67K of trades with group companies (eliminated in group accounts).



Vanir Finance

Vanir is a FinTech company developing a platform to facilitate crypto collateralised lending, integrating both traditional and decentralised finance.

Vanir generated a profit of 3,212 kSEK for the quarter, compared to 3,078 kSEK for the prior quarter.

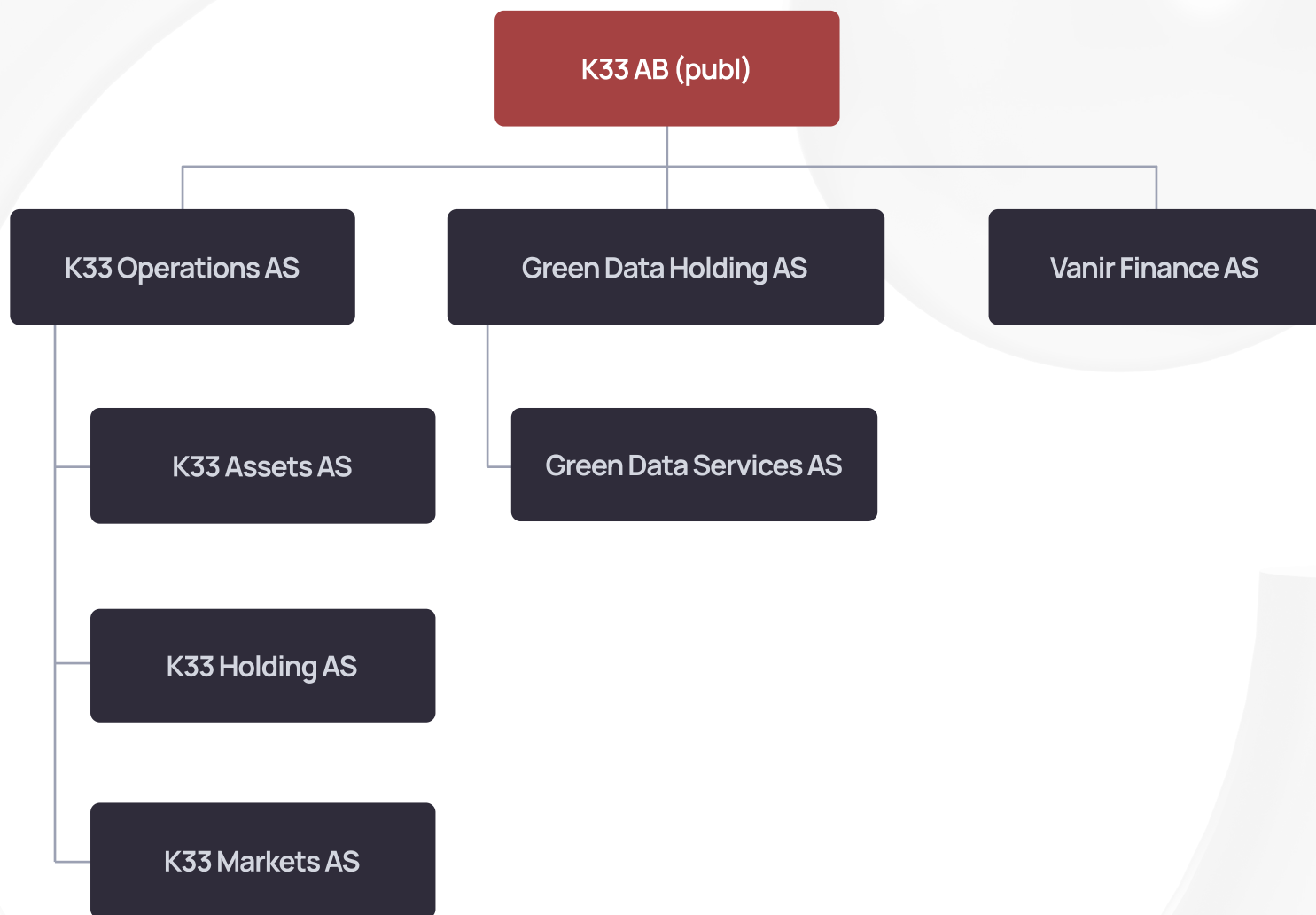
Finpeers

Finpeers was sold during the first quarter of 2025 generating a profit of SEK 780K.

Green Data

The Bitcoin halving on April 19, 2024, rendered Green Data's mining operations unviable. Mining activities were terminated during the third quarter of 2024. The Green Data group is currently dormant and in the process of being merged into K33 Markets AS.

All legal entities are wholly owned.



The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

Revenue generated by K33 Markets is from cryptocurrency accounted for according to the Norwegian accounting principle for goods (NRS 1). When selling cryptocurrency to customers, the acquisition cost is expensed as the cost of goods and the sales value of the cryptocurrency is recognized as sales revenue. When K33 Markets acquires cryptocurrencies from a customer and off-sets the trade by exchanging the cryptocurrencies with another counterparty, the off-setting trade is classified as sales revenue while purchase from the customer is classified as cost of goods.

## Comments January - March 2025

### Income statement

The revenue increased for the quarter. This is mainly driven by trading volumes from K33 Markets. Lower gross margin compared to the same quarter last year is mainly related to the closure of Green Data.

Compared to the corresponding quarter last year, personnel expenses increased from 4,010 kSEK to 4,254 kSEK. The cost for employee options is 686 kSEK for the quarter, this is not associated with any cash-out and is posted against equity.

### Balance Sheet

The decrease in financial assets reflects the sale of the Group's stake in Finpeers.

Long term liabilities have decreased due to repayments in accordance with loan agreement.

### Cash flow

Adjustments for items that are not included in the cash flow consists of items such as depreciations and unrealised losses.



## The Share and Shareholders

As of March 31, 2025, there were 25,138 shareholders holding 12,260,639,239 shares in K33 available for trade. During the quarter 7,154,479,849 shares were traded at an average price of 0.055 SEK per share, a total traded value of over 393 MSEK.

### Share price and volume April 2024 - March 2025



Top 10 shareholders, 31 March 2025	Number of shares	% of shares
Aurora3 AS	2,554,706,715	20.93%
Middelborg Invest AS	1,854,322,715	15.19%
Tigerstaden AS	1,500,000,000	12.29%
Avarius AS	487,669,218	4.00%
Modiola AS	351,337,599	2.88%
Muuninlist AS	280,776,596	2.30%
Avanza Pension	231,699,846	1.90%
Kabaal Crypto AS	139,765,048	1.14%
Nordnet Livsforsikring AS	84,944,840	0.70%
Pål Mørch	78,000,000	0.64%
<b>Total 10</b>	<b>7,563,222,577</b>	<b>61.96%</b>
Others	4,643,416,662	38.04%
<b>Total number of shares</b>	<b>12,206,639,239</b>	<b>100%</b>

Organization and Employees

As of the end of Q1, the Group had a total 10 full-time employees across the various business units and wholly owned subsidiaries.

Significant Risks and Uncertainty

K33 operates in the cryptocurrency industry, which is still largely unregulated and subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of K33’s business is, therefore, difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. There is a lack of regulatory consensus concerning the regulation of cryptocurrencies in Europe. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see our last annual report for further description of the business of the company and associated risk factors.

Contact

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This Report has not been subject to review by the company’s auditor. The information disclosed in this Interim Report is mandatory for K33 AB (publ) to publish pursuant to the EU’s Market Abuse Regulation (MAR). This information was submitted for publication at 07:00 a.m. (CEST) on 28 May 2025, through the agency of the CEO.

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

Company Address

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Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that are the basis for the annual reports.

Transactions with Related Parties

K33 AB (publ) has a consultancy agreement with The Networked Nation AB for work performed by Fredrik Burvall beyond normal duties as Chairman of the Board. The Networked Nation AB is entitled to a monthly fee of 37.5 kSEK.

Financial Calendar (2025)

Date	Event
19 June	Annual General Meeting
28 Aug	Interim report Q2 2025
20 Nov	Interim report Q3 2025
26 Feb	Interim report Year-end and Q4 report 2025

## Consolidated income statement

kSEK	Q1 2025	Q1 2024	Q4 2024	Full Year 2024
<b>Net sales</b>	449,928	148,892	373,131	958,462
Other operating income	237	2,766	2,301	11,053
<b>Total revenue</b>	<b>450,165</b>	<b>151,658</b>	<b>375,432</b>	<b>969,515</b>
Cost of goods sold	-443,547	-137,952	-365,829	-929,033
Other external expenses	-4,972	-5,485	-4,341	-16,233
Personnel costs	-4,254	-4,010	-3,746	-14,414
Other operating expenses	-84	-22	-166	-2,868
<b>EBITDA</b>	<b>-2,692</b>	<b>4,189</b>	<b>1,349</b>	<b>6,967</b>
Depreciation and amortization	-1,894	-2,182	-1,882	-8,210
<b>Operating profit</b>	<b>-4,586</b>	<b>2,007</b>	<b>-533</b>	<b>-1,243</b>
Profit from participation in associated companies	-	21	-	21
Realized gain on sale of financial assets	750	-	-	-
Interest income and other financial income	136	4,431	-1,653	232
Interest expenses and other financial costs	-333	-921	2,258	-3,188
<b>Total financial items</b>	<b>553</b>	<b>3,531</b>	<b>605</b>	<b>-2,935</b>
<b>Profit after financial items</b>	<b>-4,033</b>	<b>5,538</b>	<b>72</b>	<b>-4,178</b>
<b>Profit before tax</b>	<b>-4,033</b>	<b>5,538</b>	<b>72</b>	<b>-4,178</b>
Tax on profit for the period	-	-	-	-
<b>The result for the period</b>	<b>-4,033</b>	<b>5,538</b>	<b>72</b>	<b>-4,178</b>



## Net earnings per share

kSEK	Q1 2025	Q1 2024	Jan - Dec 2024
<b>Before dilution</b>			
Number of shares	12,206,639,239	12,178,525,260	12,178,525,260
Weighted average	12,206,639,239	10,474,086,470	10,474,086,470
Net earning kSEK	-4,033	5,538	-4,178
Net earnings per share before dilution, SEK	-0,000	0,001	-0,000
<b>After dilution</b>			
Weighted average number of shares	12,206,639,239	10,474,086,470	10,474,086,470
Issued shares not yet registered	-	-	-
Issue warrants not yet converted to shares	600,000,000	201,951,259	199,687,778
Total number of shares after dilution	12,806,639,239	10,676,037,729	10,673,774,248
Net earning, kSEK	-4,033	5,538	-4,178
Net earnings per share after dilution, SEK	-0,000	0,001	-0,000

## Consolidated Balance Sheet

kSEK	3/31/25	12/31/24
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	29,535	26,771
Tangible assets	11	15
Financial assets	0	860
<b>Total fixed assets</b>	<b>29,546</b>	<b>27,646</b>
<b>Current assets</b>		
Receivables	7,702	4,638
Short-term investments	101	475
Cash and bank balances	5,489	8,326
<b>Total current assets</b>	<b>13,292</b>	<b>13,439</b>
<b>TOTAL ASSETS</b>	<b>42,838</b>	<b>41,085</b>
<b>Equity</b>		
Share capital	44,539	44,539
Other contributed capital	342,009	342,009
Other equity including profit for the year	-357,244	-356,901
<b>Total equity</b>	<b>29,304</b>	<b>29,647</b>
<b>Liabilities</b>		
Long-term liabilities	4,308	6,769
Current liabilities	9,226	4,669
<b>Total liabilities</b>	<b>13,534</b>	<b>11,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,838</b>	<b>41,085</b>

## Consolidated Cash Flow

kSEK	Q1 2025	Q1 2024	Q4 2024	Jan - Dec 2024
Operating profit	-4,586	2,007	-533	-1,243
Adjustment for items that are not included in the cash flow	-448	5,713	-5,082	9,519
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,034</b>	<b>7,720</b>	<b>-5,615</b>	<b>8,276</b>
Increase / decrease in operating receivables	-7,702	-527	6,828	-135
Increase / decrease in operating liabilities	9,226	-6,251	-2,629	-30,199
Change in working capital	1,524	-6,778	4,199	-30,334
<b>Cash flow from operating activities</b>	<b>-1,986</b>	<b>942</b>	<b>-1,416</b>	<b>-22,058</b>
<b>Investment activities</b>				
Acquisition of financial assets	-	-	-	-
Acquisition of fixed assets	-	-	-	-
Sale of financial assets	1610	-	-	26008
Sale of fixed assets	-	18888	-	-
<b>Cash flow from investment activities</b>	<b>1,610</b>	<b>18888</b>	<b>0</b>	<b>26,008</b>
<b>Financing activities</b>				
Share issue	-	-	858	-
Issue cost	-	-	-	-
Borrowings	-	-	-	-
Loan repayments	-2,461	-5,781	-1,231	-2,462
<b>Cash flow from financing activities</b>	<b>-2,461</b>	<b>-5,781</b>	<b>-373</b>	<b>-2,462</b>
Increase / decrease in cash and cash equivalents	-2,837	14,049	-1,789	1,488
Cash and cash equivalents at the beginnig of the period	8,326	6,842	10,115	6,838
Cash and cash equivalents at the end of the period	5,489	20,891	8,326	8,326



## Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
<b>Equity 2024-12-31</b>	<b>44,539</b>	<b>342,009</b>	<b>-356,901</b>	<b>29,647</b>
Employee options			686	686
Exchange rate difference			3,004	3,004
Result for the period			-4,033	-4,033
<b>Equity 2024-12-31</b>	<b>44,539</b>	<b>342,009</b>	<b>-357,244</b>	<b>29,304</b>

## Parent Company

The Parent Company only carries out supporting functions for the Group with its main task to raise capital and manage the listing of its shares. All income in the parent company is related to billing of services to the Group.

### Parent Company Income Statement

kSEK	Q1 2025	Q1 2024	Q4 2024	Jan - Dec 2024
<b>Net sales</b>	-	200	0	4765
Other operating income	81	491	-	968
<b>Total revenue</b>		<b>691</b>	<b>0</b>	<b>5,733</b>
Other external expenses	-691	-835	-215	-2,434
Personnel costs	-1,103	-960	-256	-2,676
Non-recurring amortization of current assets	-	-	-	-
Other operating expenses	-26	-	-245	-14
<b>EBITDA</b>		<b>-1,104</b>	<b>-716</b>	<b>609</b>
Depreciation and amortization	-	-	-	-
<b>Operating profit</b>		<b>-1,104</b>	<b>-716</b>	<b>606099</b>
Impairment of shares in group companies	-	-	7144	7144
Interest income and other financial income	750	-	3504	3504
Interest expenses and other financial costs	-238	-466	-302	-1963
<b>Total financial items</b>	<b>512</b>	<b>-466</b>	<b>10,346</b>	<b>8,685</b>
<b>Profit after financial items</b>	<b>-1,226</b>	<b>-1,570</b>	<b>9,630</b>	<b>9,294</b>
<b>Profit before tax</b>	<b>-1,226</b>	<b>-1,570</b>	<b>9,630</b>	<b>9,294</b>
Tax on profit for the period	-	-	-	-
<b>The result for the period</b>	<b>-1,226</b>	<b>-1,570</b>	<b>9,630</b>	<b>9,294</b>

## Parent Company Balance Sheet

kSEK	3/31/25	12/31/24
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	-	-
Tangible assets	-	-
Financial assets	289,185	289,177
<b>Total fixed assets</b>	<b>289,185</b>	<b>289,177</b>
<b>Current assets</b>		
Receivables	37,318	33,707
Short-term investments	-	-
Cash and bank balances	1,057	3,282
<b>Total current assets</b>	<b>38,375</b>	<b>36,989</b>
<b>TOTAL ASSETS</b>	<b>327,560</b>	<b>326,166</b>
<b>Equity</b>		
Share capital	44,539	44,539
Other contributed capital	833,230	816,841
Other equity including profit for the year	-571,616	-554,688
<b>Total equity</b>	<b>306,153</b>	<b>306,692</b>
<b>Liabilities</b>		
Long-term liabilities	4,308	6,769
Current liabilities	17,099	12,705
<b>Total liabilities</b>	<b>21,407</b>	<b>19,474</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>327,560</b>	<b>326,166</b>



Quarterly  
Report Q1