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ANNUAL REPORT

for the financial year 2025-05-01 - 2025-12-31

and

CONSOLIDATED FINANCIAL STATEMENTS

for the financial year 2025-01-01 - 2025-12-31

H100 Group AB

556578-5622



Directors' Report

The Board of Directors of H100 Group AB, reg. no. 556578-5622, hereby submits the following annual report for the financial year 2025-05-01 – 2025-12-31 and consolidated financial statements for the financial year 2025-01-01 – 2025-12-31.

Operations

Nature and focus of operations

H100 Group is a Swedish health technology company and the leading Bitcoin Treasury Company in the Nordics. As global Bitcoin adoption accelerates, the Company's objective is to maximize Bitcoin exposure per share by expanding our Bitcoin treasury through innovative financial instruments.

H100 Group has two business areas, where the Bitcoin Treasury operations focus on increasing Bitcoin exposure per share through strategic and innovative financial instruments. By expanding its Bitcoin holdings, H100 strengthens its leadership in the Nordics and builds long-term shareholder value. Bitcoin is a scarce digital commodity that is becoming increasingly integrated into global financial markets. During this transition, the institutions that hold the most Bitcoin will have a strategic advantage. H100 seeks to drive this change by shaping the future of the Bitcoin capital markets.

H100's healthtech operations support care providers with AI-driven automation and growth tools. Inspired by Bitcoin's decentralized model, H100 is building secure, privacy-focused infrastructure for preventive and data-sovereign health.

Significant events during the financial year

- The acquisition of Healthy to 100 AS was completed in April and constituted a reverse acquisition through which H100 Group became a listed company. The first day of trading under the new name and new business was 23 April 2025.
- H100 Group made its first bitcoin acquisition of 4.39 BTC on 22 May 2025.
- The Board of Directors formalized the Group's Bitcoin Treasury strategy on 30 June 2025.
- H100 Group completed capital raises of a total of SEK 1,189 million during 2025 to finance the implementation of the Bitcoin Treasury strategy.
- H100 Group acquired a total of 1,046 BTC during the 2025 financial year.
- H100 Group commenced trading of its shares on the OTC market in the United States and on the Open Market segment of the Frankfurt Stock Exchange.
- H100 Group was included in the MSCI Global Micro Cap Index.
- Sander Andersen was elected Executive Chairman of the Board.
- Johannes Wiik was appointed Chief Executive Officer of the Group.

Significant events after the end of the financial year

On 6 February 2026, H100 Group acquired an additional 4.39 BTC under the Group's Bitcoin Treasury strategy. The Group's total bitcoin holdings after the acquisition amounted to 1,051 BTC.

On 12 February 2026, H100 Group completed the acquisition of Future Holdings AG. The acquisition establishes the Group with an operational base in Switzerland, which constitutes a jurisdiction of strategic importance to the Group from a regulatory and capital markets perspective. H100 Group has acquired 100 percent of the shares in Future Holdings AG for a total consideration of SEK 6,890,736, settled through a

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set-off issue of 3,146,455 new shares in H100 Group at a subscription price of SEK 2.19 per share, corresponding to a premium of approximately 62 percent compared to H100 Group's closing share price on the completion date. Through the transaction, the total number of shares in the Company increased by 3,146,455 and the share capital by SEK 314,645, corresponding to a dilution of approximately 1 percent of the total number of shares and votes in the Company following the transaction.

On 23 April 2026, H100 Group entered into a binding share purchase agreement with the shareholders of Moonshot AS and Never Say Die AS (jointly the "Target Companies") regarding the acquisition of all shares in the Target Companies. The agreement formalizes the transaction previously announced through the Company's letter of intent dated 23 March 2026. Completion is conditional upon customary closing conditions and is expected to occur during the third quarter of 2026.

The Target Companies hold a total of approximately 2,500 BTC. Following completion, H100 Group's total bitcoin holdings are expected to amount to approximately 3,500 BTC. The transaction is structured as a share exchange on a bitcoin-for-bitcoin basis, without cash consideration, whereby existing shareholders' proportional exposure to bitcoin is preserved. Based on current bitcoin holdings, the transaction implies an indicative ownership split after completion of approximately 30 percent for existing shareholders in H100 Group and approximately 70 percent for the shareholders of the Target Companies. The final number of newly issued shares and the final ownership split will be determined at completion based on the parties' bitcoin holdings at that time.

Following completion, the Company's existing debt obligations will be supported by bitcoin holdings more than three times larger than the current level. H100 Group will remain the listed parent company of the Group, and existing operations, including the healthtech business, will continue unchanged.

During the period from January through 28 April 2026, the bitcoin price has developed negatively with a decline of approximately 13 percent.

Information on owners holding more than ten percent of the shares or votes in the company

The number of shares in H100 Group AB amounted to 335 250 237 as of 31 December 2025. There is only one class of shares in the company and the quota value is SEK 0.1 per share.

The H100 Group AB share has been traded on NGM Nordic SME since 18 October 2019. H100 Group AB is traded under the ticker symbol "H100" and the share has the following ISIN code: SE0009580756.

The number of shareholders amounted to approximately 4,100 according to Euroclear. Below is a list of the Company's largest shareholders.

Shareholder	Number of shares	%
Adam Back	57,470,726	17.14%
Avanza Pension	25,743,290	7.68%
Nordnet Pension	22,050,443	6.58%
Sander Andersen	19,435,078	5.80%
Middelborg Invest AS	18,150,033	5.41%
Jonatan Raknes	13,599,072	4.06%
Eirik Nielsen	13,006,960	3.88%
Svenska Autohuset AB	3,617,673	1.08%
TOBAM SAS	3,423,734	1.02%
Nowo Global Fund	2,973,394	0.89%
Others (approximately 4,100)	155,779,834	46.47%
Total	335,250,237	100%

True and fair overview of development

Group*

Amounts in SEK	2025	2024
Net sales	11 833 579	14 101 731
Operating profit/loss	-340 493 167	-264 531
Profit/loss after financial items	-354 850 666	-782 841
Return on total capital %	-39.7	-29.5
Return on equity %	-43.6	-68.5
Total assets	892 449 856	2 650 322
Equity/assets ratio %	91	43
Average number of employees	8	8

* On 7 April 2025, H100 Group AB (publ), from a legal perspective, acquired 100% of the shares in the private company Healthy to 100 AS. The transaction resulted in control of H100 Group AB being transferred to the former owners of Healthy to 100 AS. The transaction has been treated as a continuation of the accounting acquirer's financial statements. Comparative figures in the Group's financial statements are therefore a continuation of the consolidated figures for Healthy to 100 AS. See Note 28 for further information.

Parent Company H100 Group AB

Amounts in SEK	2025-05-01-2025-12-31 (8 months)**	2024/2025	2023/2024	2022/2023	2021/2022
Net sales	1 615 237	2 009 510	1 499 379	2 445 018	15 032 724
Operating profit/loss	-5 599 865	-2 140 949	-7 825 456	-3 635 060	3 020 253
Profit/loss after financial items	-392 476 859	-13 647 451	-9 744 470	-5 884 060	2 675 804
Return on total capital %	-43.2	-12.2	-35.6	-15.9	8.8
Return on equity %	-47.2	-12.4	-37.9	-16.6	9.2
Total assets	907 738 191	111 529 746	27 336 258	36 969 805	30 241 757
Equity/assets ratio %	91,5	98,6	94,2	94	96
Average number of employees	2	1	1	1	1

**During the year the Parent Company H100 Group AB changed to a calendar-year financial year, and the current year therefore relates to a shortened financial year of 8 months for the period 1 May 2025 – 31 December 2025. The Parent Company previously applied a broken financial year 1 May – 30 April.

Key ratio definitions

Return on total capital	Profit/loss after financial items / Total assets
Return on equity	Profit/loss after financial items / Total equity
Equity/assets ratio	Total equity / Total assets

Appropriation of profit

	Amounts in SEK
<i>The following funds are at the disposal of the Annual General Meeting</i>	
Unrestricted share premium reserve	1 179 466 697
Retained earnings	9 426 829
Profit/loss for the year	-392 476 859
Funds available for appropriation	796 416 667
<i>The Board of Directors proposes that the funds be appropriated as follows</i>	
Carried forward	796 416 667
Total	796 416 667

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Operating income			
Net sales	6	11 833 579	14 101 731
Total operating income		11 833 579	14 101 731
Operating expenses			
Goods for resale		-6 795 990	-7 072 055
Other external expenses	7	-16 356 545	-3 623 748
Personnel expenses	8	-4 958 497	-3 647 700
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	13,14	-317 624 541	-22 760
Listing expense	28	-6 591 172	0
Total operating expenses		-352 326 746	-14 366 262
Operating profit/loss		-340 493 167	-264 531
Change in value of financial assets	15	-11 516 293	0
Finance income	9	3 867 920	104 926
Finance costs	9	-6 709 126	-623 235
Net financial items		-14 357 499	-518 309
Profit/loss after financial items		-354 850 666	-782 841
Income tax	10	0	-21 750
Profit/loss for the year		-354 850 666	-804 591
<i>Of which attributable to:</i>			
Owners of the parent		-354 850 666	-748 820
Non-controlling interests		0	-55 771
Loss per share, before and after dilution	11	-1.76	-0.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Profit/loss for the year		-354 850 666	-804 591
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		10 417 529	-91 802
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of intangible assets (BTC)		0	0
Other comprehensive income for the year		10 417 529	-91 802
Total comprehensive income for the year		-344 433 138	-896 393
<i>Of which attributable to:</i>			
Owners of the parent		-344 433 138	-842 356
Non-controlling interests		0	-54 037

The notes on pages 11 to 31 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK	Note	2025-12-31	2024-12-31	2024-01-01
ASSETS				
Non-current assets				
Bitcoin (BTC)	13	845 946 403	0	0
Other intangible assets	13	500 000	0	8 131
Property, plant and equipment	14	23 258	4 077	18 640
Other long-term securities holdings	15	11 750 020	0	0
Total non-current assets		858 219 681	4 077	26 771
Current assets				
Trade receivables	16	235 054	333 331	277 151
Other receivables	17	1 148 533	410 282	856 840
Prepaid expenses and accrued income	18	2 237 349	860 076	662 983
Cash and cash equivalents	19	30 609 239	1 042 556	1 846 828
Total current assets		34 230 175	2 646 245	3 643 802
TOTAL ASSETS		892 449 856	2 650 322	3 670 574

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK	Note	2025-12-31	2024-12-31	2024-01-01
EQUITY AND LIABILITIES				
EQUITY				
Share capital	20	33 525 024	53 100	35 463
Other contributed capital		1 128 779 621	4 751 507	4 740 329
Translation differences		10 325 727	-91 802	0
Revaluation reserve		0	0	0
Retained earnings including profit/loss for the year		-358 421 122	-3 570 456	-2 765 865
Total equity attributable to owners of the parent		814 209 249	884 347	2 009 927
Non-controlling interests		0	258 003	0
Total equity		814 209 249	1 142 350	2 009 927
LIABILITIES				
Convertible bonds	21	75 480 378	0	0
Deferred tax liabilities	10	0	0	7 233
Total non-current liabilities		75 480 378	0	7 233
<i>Current liabilities</i>				
Trade payables		1 607 305	921 583	474 110
Other current liabilities	22	985 915	543 297	454 416
Current tax liabilities		88 978	28 545	28 341
Accrued expenses and deferred income	23	78 031	14 546	696 547
Total current liabilities		2 760 230	1 507 971	1 653 413
Total liabilities		78 600 608	1 507 971	1 660 646
TOTAL EQUITY AND LIABILITIES		892 449 856	2 650 322	3 670 574

The notes on pages 11 to 31 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the parent

Amounts in SEK	Not e	Share- capital	Other con- tributed capital	Trans- lation differ- ences	Rev- al- uati- on rese- rve	Retained earnings including profit for the year	Total equity attributable to owners of the parent	Non- controlli- ng interests	Total equity
Opening balance 1 January 2024	20	35 463	4 740 329	0	0	-2 765 865	2 009 927	0	2 009 927
Profit/loss for the year						-748 820	-748 820	-55 771	-804 591
Other comprehensive income				-93 535			-93 535	1 733	-91 802
Total comprehensive income for the year		0	0	-93 535	0	-748 820	-842 356	-54 037	-896 393
Transactions with shareholders in their capacity as owners									
Change in Group structure		-5 635	34 451			-312 041	-283 225	312 041	28 816
Bonus issue		23 273	-23 273				0		0
Closing balance 31 December 2024		53 100	4 751 507	-93 535	0	-3 826 726	884 346	258 003	1 142 350
Opening balance 1 January 2025		53 100	4 751 507	-93 535	0	-3 826 726	884 346	258 003	1 142 350
Profit/loss for the year						-354 850 666	-354 850 666		-354 850 666
Other comprehensive income				10 417 529			10 417 529		10 417 529
Total comprehensive income for the year		0	0	10 417 529	0	-354 850 666	-344 433 138	0	-344 433 138
Transactions with shareholders in their capacity as owners									
Transactions with non-controlling interests				1 733		256 270	258 003	-258 003	0
Effect from reverse recapitalization	28	11 639 362	17 938 970				29 578 332		29 578 332
New share issue		21 832 561	964 856 095				986 688 656		986 688 656
Issue expenses			-41 245 031				-41 245 031		-41 245 031
Value of conversion right for convertible bond	21		150 217 585				150 217 585		150 217 585
Share-based remuneration			32 260 494				32 260 494		32 260 494
Closing balance as of 31 December 2025		33 525 024	1 128 779 621	10 325 727	0	-358 421 122	814 209 249	0	814 209 249

The notes on pages 11 to 31 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK	Note	2025-01-01-	2024-01-01-
		2025-12-31	2024-12-31
Cash flow from operating activities			
Operating profit/loss		-340 493 167	-264 531
<i>Adjustments for items not included in cash flow:</i>	26	366 008 194	22 760
Interest received	9	43 096	27 137
Interest paid	9	-468 545	-4 950
Income tax		60 433	-28 779
Cash flow from operating activities before changes in working capital		25 150 010	-248 364
Cash flow from changes in working capital			
Increase(-)/decrease(+) in trade receivables		81 971	-56 180
Increase(-)/decrease(+) in other operating receivables		-1 854 658	-351 247
Increase(-)/decrease(+) in trade payables		193 407	507 690
Increase/decrease in other operating liabilities		-608 513	-660 105
Total changes in working capital		22 962 218	-808 207
Cash flow from operating activities			
Cash flow from investing activities			
Investments in intangible assets	13	-1 190 868 106	0
Investments in property, plant and equipment	14	-29 535	0
Cash flow from investing activities		-1 190 897 641	0
Cash flow from financing activities			
Contribution on change in Group structure		0	28 816
Cash contribution from reverse recapitalization	27	104 201	0
New share issue		863 867 756	0
Issue expenses		-9 464 536	0
Issuance of convertible bonds	21	343 100 900	0
Cash flow from financing activities		1 197 608 320	28 816
Change in cash and cash equivalents		29 672 898	-779 391
Cash and cash equivalents at the beginning of the year	19	1 042 556	1 846 828
Exchange differences in cash and cash equivalents		-106 215	-24 881
Cash and cash equivalents at the end of the year		30 609 239	1 042 556

The notes on pages 11 to 31 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General information

These consolidated financial statements comprise the parent company H100 Group AB (publ), corporate identity number 556578-5622, and its subsidiaries. H100 Group AB (publ) is a parent company registered in Sweden with its registered office in Stockholm. The address of the head office is P.O. Box 2376, 103 18 Stockholm, Sweden.

H100 Group is a Swedish health technology company and the leading Bitcoin Treasury Company in the Nordics. As global Bitcoin adoption accelerates, the Company's objective is to maximize Bitcoin exposure per share by expanding our Bitcoin treasury through innovative financial instruments.

H100 Group has two business areas, where the Bitcoin Treasury operations focus on increasing Bitcoin exposure per share through strategic and innovative financial instruments. By expanding its Bitcoin holdings, H100 strengthens its leadership in the Nordics and builds long-term shareholder value. Bitcoin is a scarce digital commodity that is becoming increasingly integrated into global financial markets. During this transition, the institutions that hold the most Bitcoin will have a strategic advantage. H100 seeks to drive this change by shaping the future of the Bitcoin capital markets.

H100's healthtech operations support care providers with AI-driven automation and growth tools. Inspired by Bitcoin's decentralized model, H100 is building secure, privacy-focused infrastructure for preventive and data-sovereign health.

H100 Group AB's shares have been traded on NGM Nordic SME since 18 October 2019. H100 Group AB is traded under the ticker symbol "H100" and the share has the following ISIN code: SE0009580756.

The Board of Directors approved these consolidated financial statements for publication on 6 May 2026.

Note 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. Unless otherwise specifically stated, all amounts are presented in Swedish kronor (SEK). Figures in parentheses refer to the comparative period.

Basis of preparation

The Group's financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. These policies have been applied consistently for all years presented, unless otherwise stated.

This annual report and consolidated financial statements constitute H100 Group AB's first financial report prepared in accordance with IFRS.

On 7 April 2025, H100 Group AB (publ) acquired, from a legal perspective, 100% of the shares in the private company Healthy to 100 AS. In connection with the transaction, H100 Group AB issued new shares in exchange for acquiring all shares in Healthy to 100 AS. The transaction resulted in control of H100 Group AB being transferred to the former owners of Healthy to 100 AS. In the transaction, H100 Group AB was the legal acquirer and Healthy to 100 AS was the legal acquiree. From an accounting perspective, however, the reverse relationship applied, with H100 Group AB constituting the accounting subsidiary and Healthy to 100 AS the accounting acquirer. The transaction has not been considered to fall within the scope of IFRS 3, as no business was included. The transaction has been treated as a continuation of the accounting acquirer's financial statements, which in this case is Healthy to 100 AS. The comparative figures in the Group's financial statements therefore represent a continuation of Healthy to

100 AS's consolidated figures. The subsidiaries included in Healthy to 100 AS's consolidated figures have previously applied calendar-year reporting.

Historical financial information has been restated for the Group from 1 January 2024, which is the date of transition to reporting under IFRS. Healthy to 100 AS has not previously issued any published consolidated financial statements. In connection with the preparation of the consolidated financial statements, the Group has elected to change the presentation currency for the consolidated financial statements from NOK to SEK. In the comparative period, assets and liabilities have therefore been translated from the functional currency to SEK based on the prevailing exchange rate at each balance sheet date. Equity items such as retained earnings and other reserves have been translated using SEK as the presentation currency as if it had always been applied. Total comprehensive income has been translated from the functional currency to SEK based on the average rates prevailing for the period. In connection with the transition, the Group has otherwise elected, in accordance with IFRS 1, to reset accumulated translation differences to zero. Effects arising from translation of foreign operations to SEK are recognized in an accumulated translation reserve within equity from the opening balance sheet at 1 January 2024 onward. Further information on the Group's transition to IFRS is provided in Note 30 Transition note.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value through profit or loss.

As the Group publishes its first consolidated financial statements in accordance with IFRS, the Parent Company changes accounting policy from applying K3 to RFR 2 Reporting for Legal Entities. For disclosure regarding the transition to RFR 2, see Note 54 Transition note.

The application of RFR 2 means that the Parent Company applies all IFRS and pronouncements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation. For disclosure of those cases in which the Parent Company applies accounting policies that differ from those of the Group, see the section "Parent Company accounting policies".

Preparing reports in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies. The areas involving a higher degree of judgment, that are complex, or where assumptions and estimates are of significant importance to the consolidated financial statements are described in Note 3 Critical accounting estimates and judgments.

New and amended standards not yet applied by the Group

A number of new standards and interpretations are effective for financial years beginning on or after 1 January 2026 and have not been applied in preparing this financial report. The IASB has issued a new standard IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027), which will replace IAS 1 Presentation of Financial Statements with regard to how the statements in the financial reports are to be presented.

While IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be pervasive, particularly those related to the income statement and management-defined performance measures.

IFRS 18 requires the income statement to be divided into categories that include, among others, operating, investing and financing. The standard also introduces, for example, disclosures regarding so-called "management-defined performance measures" (MPM), guidance on when items should be aggregated or presented separately in the statements or notes, and requirements for certain new subtotals.

During 2026, the Group will further assess the implications of applying IFRS 18 with respect to the Group's financial statements.

Consolidation

Subsidiary

Subsidiaries are all entities over which the Group has control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

Business combinations

The acquisition method is used to account for the Group's business combinations. Acquisition-related costs are expensed as incurred and recognized in the Group's statement of comprehensive income.

Segment reporting

The Group's chief operating decision-maker is the CEO. The CEO evaluates the Group's financial position and results and makes strategic decisions. Resource allocation decisions and performance assessments are made by Group management on the basis of the Group as a whole. Internal reporting is also based on the Group's results as a whole, and the Group as a whole is therefore considered to constitute one segment.

Foreign currency translation

Functional and presentation currency

The various entities in the Group use the local currency as their functional currency, as the local currency has been determined to be the currency of the primary economic environment in which each entity mainly operates. The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency.

Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the transaction date. Exchange gains and losses arising on the settlement of such transactions and on the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in operating profit/loss in the statement of comprehensive income. Exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the statement of comprehensive income as finance income or finance expenses. All other exchange gains and losses are presented within other operating expenses or other operating income, as applicable, in the statement of comprehensive income.

Revenue recognition

The Group's accounting policies for recognizing revenue from contracts with customers are set out below.

Revenue from training and nutrition coaching services

The Group provides training and nutrition coaching services online via its proprietary platform. Customers subscribe to subscriptions available with various commitment terms. Revenue from the services provided is recognized in the period in which they are delivered and measured at the transaction price reflecting the consideration the Group expects to receive in exchange for services transferred during the corresponding period.

Revenue from SaaS (Software as a Service)

The Group earns revenue from its platform in the form of SaaS together with support and maintenance agreements over the corresponding period. Revenue from SaaS, support and maintenance is recognized on a straight-line basis over the contract term. There are no material discounts, penalties or other forms of variable consideration.

All contracts have an original expected duration of no more than one year. The Group applies the practical expedient in IFRS 15 and does not disclose the transaction price relating to unsatisfied performance obligations.

Financing components

The Group does not expect to have any contracts where the period between the transfer of services to the customer and payment from the customer exceeds one year. The transaction price is therefore not adjusted for the effects of significant financing components.

Leases

When a contract is entered into, an assessment is made as to whether the contract is or contains a lease. The Group as lessee recognizes a right-of-use asset and a lease liability relating to lease agreements on the date on which the leased asset becomes available for use by the Group, except for short-term leases and leases for which the underlying asset has a low value. At the commencement date, the lease liability is measured at the present value of the remaining lease payments. The lease payments are discounted at the lease's implicit interest rate. If that rate cannot be readily determined, the Group's incremental borrowing rate is applied.

The right-of-use asset is measured at cost equal to the lease liability adjusted for any prepaid lease payments. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

As described above, the Group applies the exemption in IFRS 16 whereby lease payments relating to short-term leases and leases for which the underlying asset has a low value are not recognized as a right-of-use asset and lease liability but are instead recognized as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The Group's short-term leases consist principally of office premises. The Group's leases for which the underlying asset has a low value relate principally to office equipment.

Current and deferred income tax

The tax expense for the period comprises current tax calculated on the taxable result for the period at applicable tax rates. The current tax expense is adjusted for changes in deferred tax assets and liabilities relating to temporary differences and unused tax losses.

Deferred tax is recognized on all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not recognized if it arises from a transaction that constitutes the initial recognition of an asset or liability that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority and relate either to the same taxable entity or to different taxable entities where there is an intention to settle the balances on a net basis.

Intangible assets

Crypto assets – BTC

Crypto assets held by the Group consist of Bitcoin (BTC). Crypto assets are recognized as intangible assets with an indefinite useful life. The assets are initially measured at cost and subsequently at fair value under the revaluation method, measured by reference to an active market at each reporting date. If the value increases as a result of a revaluation, the increase is recognized in other comprehensive income and reflected in the Group's equity under the heading revaluation reserve. However, to the extent the

increase in value represents a reversal of a previous impairment, the corresponding portion is recognized in profit or loss.

If the value decreases as a result of a revaluation, the decrease is recognized as an impairment in profit or loss. However, the decrease is recognized in other comprehensive income to the extent that there is any credit balance in the revaluation reserve relating to the asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading revaluation reserve.

Licenses and similar rights

Separately acquired intangible assets in the form of licenses and similar rights are recognized at cost less accumulated amortization and any impairment. They are measured at fair value at the date of acquisition and amortized on a straight-line basis over their estimated useful life.

Amortization is based on an estimated useful life of 10 years, corresponding to the estimated period over which they are expected to generate cash flows.

Property, plant and equipment

Property, plant and equipment consist principally of fixtures and fittings. Property, plant and equipment is recognized at cost less depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Amortization is based on an estimated useful life of 10 years, corresponding to the estimated period over which they are expected to generate cash flows.

Asset residual values and useful lives are reviewed at the end of each reporting period and adjusted as needed. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sales proceeds with the carrying amount and are recognized within other operating income/other operating expenses in the statement of comprehensive income.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not amortized but are tested annually, or when there is an indication of impairment, for any impairment requirement. Assets that are amortized are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is calculated. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Financial instruments

Initial recognition

Financial instruments are recognized initially at fair value plus, for a financial asset or financial liability not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Expenses directly attributable to taking up loans (transaction costs) adjust the cost of the loan and are recognized using the effective interest method. Interest-related fees are recognized within "Finance expenses" or "Finance income" in the Group's statement of comprehensive income.

Financial assets – Classification and measurement

The Group classifies and measures its financial assets in the categories financial assets measured at amortized cost and financial assets measured at fair value through profit or loss.

Financial assets at amortized cost

The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms of the assets' cash flows.

Assets held with the objective of collecting contractual cash flows that comprise solely payments of principal and interest are measured at amortized cost. The carrying amount of these assets is adjusted for any recognized expected credit losses (see Impairment of financial assets below). Interest income from these financial assets is recognized using the effective interest method and included in finance income.

The Group's financial assets measured at amortized cost consist of trade receivables and cash and cash equivalents.

Financial assets at fair value through profit or loss

Assets that do not meet the requirements to be measured at amortized cost are measured at fair value through profit or loss. A gain or loss on a debt instrument measured at fair value through profit or loss is recognized net in profit or loss in the period in which the gain or loss arises.

The Group's financial assets classified at fair value through profit or loss consist of long-term investments.

Financial liabilities – classification and measurement

The Group classifies and measures its financial liabilities in the category financial liabilities measured at amortized cost.

Financial liabilities measured at amortized cost

The Group classifies and measures its financial liabilities in the category financial liabilities measured at amortized cost.

The Group's financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities measured at amortized cost consist of borrowings (convertible bond), trade payables and other current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognized from the statement of financial position when the obligations have been settled, cancelled or otherwise extinguished. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including transferred non-cash assets or assumed liabilities, is recognized in the statement of comprehensive income.

When the terms of a financial liability are renegotiated and not derecognized, a gain or loss is recognized in the statement of comprehensive income. The gain or loss is measured as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Impairment of financial assets measured at amortized cost

The Group assesses the expected future credit losses associated with assets measured at amortized cost. The Group recognizes a loss allowance for such expected credit losses at each reporting date. For trade receivables, the Group applies the simplified approach to credit loss provisioning, i.e. the loss allowance will be equal to the expected lifetime credit losses on the trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the number of days past due. For the Group's other financial instruments, the general model is applied to calculate expected credit losses. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognized in the Group's statement of comprehensive income within other external expenses.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include cash on hand and bank deposits.

Share capital

Share capital represents the quota value of issued ordinary shares.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs. Borrowings are subsequently measured at amortized cost and any difference between the amount received (net of transaction costs) and the redemption amount is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method.

The fair value of the liability component of a convertible bond is calculated using a discount rate that is the market interest rate for a liability with the same terms but without the right to convert into shares. The amount is recognized as a liability at amortized cost until the liability is converted or matures. The conversion right is initially recognized as the difference between the fair value of the entire compound financial instrument and the fair value of the liability component. This is recognized in equity net of tax.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Employee benefits

Short-term employee benefits

Liabilities for salaries, holiday pay and accrued sick pay expected to be settled within 12 months after the end of the financial year are recognized as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognized in the statement of comprehensive income as the services are rendered by the employees.

Post-employment benefits

The Group has only defined-contribution pension plans. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits relating to employee service in the current or prior periods. Contributions are recognized as personnel expenses in the statement of comprehensive income when they fall due.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow comprises only transactions that have resulted in cash inflows or outflows.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- profit attributable to owners of the parent

- by the weighted average number of ordinary shares outstanding during the period

Diluted earnings per share

For the calculation of diluted earnings per share, the amounts used for calculating basic earnings per share are adjusted to take into account:

- the weighted average of the additional ordinary shares that would have been outstanding upon conversion of all potential ordinary shares

Note 3. Critical accounting estimates and judgments

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the actual outcome. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed in general terms below.

Impairment testing of shares in subsidiaries and intra-group receivables

The Parent Company H100 Group AB assesses annually whether any impairment exists for shares in subsidiaries. The Group's holdings in Bitcoin are held by the Group company Healthy to 100 AS. The Parent Company holds a long-term loan receivable from Healthy to 100 AS that is measured by reference to the value of the Group's holdings in Bitcoin. Changes in the value of the Bitcoin holdings have a material impact on the future results of Healthy to 100 AS. The Parent Company's holding in Healthy to 100 AS has been written down to its estimated value as of 31 December 2025. Other subsidiaries are tested for impairment based on net asset values. See Parent Company Note 39 for further information on carrying amounts per subsidiary and Note 40 for information on long-term receivables from Group companies.

Note 4. Financial risk management

Financial risk factors

Through its operations, the Group is exposed to a variety of financial risks, such as: various market risks (currency risk and interest rate risk), credit risk, liquidity risk and refinancing risk. The Group seeks to minimize potential adverse effects on the Group's financial performance. The objective of the Group's finance function is to:

- ensure that the Group can meet its payment obligations,
- manage financial risks,
- secure access to the necessary financing, and
- optimize the Group's net financial items.

It is the Board of Directors that is ultimately responsible for the exposure, management and monitoring of the Group's risks. The framework for exposure, management and monitoring of financial risks is established by the Board of Directors. The Board of Directors has delegated responsibility for day-to-day risk management to the Chief Executive Officer.

Investing in the Company's shares involves significant risk. The risks described below are considered material to the Company's operations, financial position and future development. If any of these risks materialize, the Company's share price may fall, and investors may lose part or all of their investment. The assessment of probability and impact reflects management's assessment as of the date of this report and may change due to factors outside the Company's control.

Bitcoin is highly volatile. Significant price declines would reduce the value of the Company's holdings, weaken investor confidence and limit future financing capacity. The Company is also exposed to liquidity risk and may be forced to sell Bitcoin at unfavorable prices during periods of market stress.

Macroeconomic conditions, geopolitical events, regulatory changes and shifts in public perception of Bitcoin may adversely affect demand, pricing and access to capital.

Bitcoin trades primarily in US dollars, while the Company's costs and reporting are mainly in Swedish kronor. Exchange rate fluctuations may adversely affect reported results. In addition, the Group is exposed to currency risk in the operating Group companies whose functional currency is NOK.

Note 5. Capital management

The Group's objective with respect to its capital structure is to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital low.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Group monitors its capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (comprising the items Non-current liabilities to credit institutions and Current liabilities to credit institutions) less cash and cash equivalents. Total capital is calculated as equity in the Group's balance sheet plus net debt.

The Group's strategy is to maintain a balanced capital structure, with the gearing ratio continuously monitored based on the Group's capital needs. The gearing ratio at each reporting date was as follows:

	2025-12-31	2024-12-31	2024-01-01
Total borrowings	75 480 378	0	0
Less: Cash and cash equivalents	-30 609 239	-1 042 556	-1 846 828
Net debt	44 871 139	-1 042 556	-1 846 828
Total equity	814 209 249	1 142 350	2 009 927
Total capital	892 449 856	2 650 322	3 670 574
Gearing ratio	9,27	0	0

The change in the gearing ratio is mainly explained by the issuance of a convertible loan during 2025.

Note 6. Net sales

Revenue from external customers, broken down by service type and customer type, is presented in the table below.

Revenue from digital services related to training and nutrition coaching is provided to B2C customers. SaaS revenue related to the Group's digital platform is provided to B2B customers.

<i>Revenue from external customers</i>	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Digital services for training and nutrition coaching	10 565 213	13 018 933
SaaS revenue	1 268 367	1 082 798
Total	11 833 579	14 101 731

Revenue from external customers by country, based on customer location:

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Sweden	161 837	0
Norway	11 671 742	14 101 731
Total	11 833 579	14 101 731

For the financial year 2025, there was one individual customer accounting for more than 10% of the Group's net sales. Revenue from this customer amounted to approximately SEK 1,268 thousand. During the financial year 2024, there was no sales to individual external customers representing 10% or more of the Group's revenue.

Note 7. Auditor's remuneration

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Allians Revision & Redovisning AB		
Audit engagement	212 078	0
Tax advisory services	0	0
Other services	0	0
Total	212 078	0
Other audit firms		
Audit engagement	192 432	116 508
Total	192 432	116 508

Note 8. Employee benefits, etc.

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Remuneration to other employees		
Salaries and other remuneration (of which bonus)	1 562 303	2 151 298
Social security contributions	367 387	355 844
Pension costs – defined contribution plans	89 873	60 989
Total remuneration to other employees	2 019 563	2 568 132
Remuneration to Board members, CEO and other senior executives		
Salaries and other remuneration (of which bonus)	2 403 630	0
Social security contributions	131 437	0
Pension costs – defined contribution plans	0	0
Share-based remuneration	0	0
Total Board, CEO and other senior executives	2 535 067	0
Group total	4 554 630	2 568 132

Average number of employees by country

	2025-01-01-2025-12-31			2024-01-01-2024-12-31		
	Average number of employees	Of which men	Of which women	Average number of employees	Of which men	Of which women
Sweden	2	2	0	1	1	0
Norway	6	4	2	6	4	2
Group total	8	6	2	7	5	2

Gender distribution in the Group (incl. subsidiaries) for Board members and other senior executives

	2025-12-31			2024-12-31		
	Number at the balance sheet date	Of which men	Of which women	Number at the balance sheet date	Of which men	Of which women
Board members	4	3	1	2	2	0
CEO and other senior executives	1	1	0	1	1	0
Group total	4	3	1	2	2	0

The Chairman of the Board served as CEO of the Company until 31 August 2025. The CEO from 1 September 2025 is also a Board member.

Severance pay

A mutual notice period of 6 months applies between the Company and the CEO.

A mutual notice period of 6 months also applies between the Company and other senior executives. There are no agreements regarding severance pay upon termination of employment, either for the CEO or for other senior executives.

Remuneration and other benefits

2025-01-01-2025-12-31	Base salary/ Board fees	Variable remuneration	Other benefits	Share-based remuneration	Pension cost	Consulting fees	Total
Chairman of the Board	506 181	0	0	0	0	0	506 181
Other Board members	288 081	0	0	0	0	0	288 081
CEO	891 174	0	0	0	0	0	891 174
Other senior executives	529 304	188 890	0	0	0	0	718 194
Total	2 214 740	188 890	0	0	0	0	2 403 630

Remuneration and other benefits

2024-01-01-2024-12-31	Base salary/ Board fees	Variable remuneration	Other benefits	Share-based remuneration	Pension cost	Consulting fees	Total
Chairman of the Board	0	0	0	0	0	0	0
Other Board members	0	0	0	0	0	0	0
CEO	0	0	0	0	0	0	0
Other senior executives	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

Guidelines

Fees are paid to the Chair and members of the Board in accordance with the resolution of the annual general meeting: SEK 400,000 to the Chair of the Board and SEK 200,000 to each of the other members.

The Annual General Meeting has resolved on the following guidelines regarding remuneration to management. Remuneration to the Chief Executive Officer and other senior executives shall consist of market-based salary or remuneration as agreed with the Board of Directors. Variable remuneration shall be resolved by the Annual General Meeting.

Defined-contribution pension

The Group has only defined-contribution pension plans. Pension cost relates to the cost recognized in profit or loss for the year.

No pension commitments have been entered into for Board members who do not have permanent employment in any Group company.

Note 9. Finance income and finance expenses

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Interest income	43 096	27 137
Exchange rate differences	3 824 824	77 789
Total finance income	3 867 920	104 926
Interest expenses, borrowings	-5 904 642	-4 950
Change in value of financial assets	-11 516 293	0
Other finance expenses	-482 860	-600 712
Exchange rate differences	-321 625	-17 573
Total finance expenses	-18 225 420	-623 235
Net financial items	-14 357 500	-518 309

Note 10. Income tax

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Current tax:		
Current tax on profit for the year	0	-21 750
Adjustments relating to prior years	0	0
Total current tax	0	-21 750
Deferred tax		
Origination and reversal of temporary differences	0	0
Total deferred tax	0	0
Total income tax	0	-21 750

Deferred tax

Deferred tax liabilities amounted to SEK 7.2 thousand as of 31 December 2024. There are no deferred tax assets or deferred tax liabilities in the Group as of 31 December 2025.

Deferred tax assets are recognized for tax loss carryforwards or other deductions to the extent that it is probable that they can be utilized against future taxable profits.

No deferred tax asset is recognized as the Group has determined that the criteria for recognizing deferred tax under IAS 12 are not met.

Note 11. Loss per share

On 7 April 2025, H100 Group AB (publ), from a legal perspective, acquired 100% of the shares in the private company Healthy to 100 AS.

The transaction resulted in control of H100 Group AB being transferred to the former owners of Healthy to 100 AS, which from an accounting perspective is treated as a reverse acquisition. The transaction has not been considered to be within the scope of accounting under IFRS 3 Business Combinations because the legal acquirer does not meet the definition of a business. The transaction has been treated as a continuation of the accounting acquirer's financial statements. The comparative figures in the Group's financial statements are therefore a continuation of the consolidated figures for Healthy to 100 AS. See Note 28 for further information regarding the transaction.

The number of ordinary shares outstanding during the comparative period 2024 and up to the acquisition date of 7 April 2025 is calculated based on the weighted average number of ordinary shares outstanding in Healthy to 100 AS during the period multiplied by the exchange ratio (set at 1:1).

The number of ordinary shares outstanding from the acquisition date of 7 April 2025 to the end of 2025 refers to the actual number of ordinary shares outstanding in H100 Group AB (publ) during the period.

The table below shows the calculation of loss per share, basic and diluted, for each year.

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Loss attributable to owners of the parent used in calculating basic and diluted earnings per share	-354 850 666	-748 820
<i>Weighted average number of ordinary shares used in calculating loss per share</i>		
Basic and diluted	201 177 874	48 915 466
Loss per share		
Basic and diluted	-1.76	-0.02

Potential ordinary shares that were not included in the calculation of diluted loss per share because their conversion to ordinary shares would result in a lower loss per share were as follows:

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Convertible bonds	25 919 811	0

See Note 21 for further information on the outstanding convertible loan.

Note 12. Holdings in Group companies

The Group had the following subsidiaries as of 31 December 2025:

Name	Corporate ID number	Country of operation / registered office
Direct ownership interest		
eBlitz AB	556679-2909	Sweden, Stockholm
Onoterat Tjänster AB	556634-8206	Sweden, Stockholm
Onoterat Listan AB	556616-2250	Sweden, Stockholm
Healthy to 100 AS	932736756	Norway, Oslo
H100DL SA	B300222	Luxembourg
Indirect ownership interest		
H100 Tech AS	917098108	Norway, Oslo
Entirebody Coaching AS	927988399	Norway, Oslo
Entirebody Coaching OÜ	14832081	Estonia, Tallinn
H100 Norway AS	936386814	Norway, Oslo

All subsidiaries are 100%-owned at the end of the financial year. Share of shares equals share of voting rights.

Note 13. Intangible assets

	Bitcoin (BTC)	Licenses and similar rights
Opening carrying amount 2024-01-01		8 131
Additions for the year	0	0
Disposals and retirements	0	0
Depreciation/amortization for the year	0	-8 131
Currency translation differences	0	0
Closing carrying amount 2024-12-31		0
As of 31 December 2024		
Cost		8 131
Accumulated depreciation/amortization		-8 131
Carrying amount		0
Opening carrying amount 2025-01-01		
		0
Additions for the year	1 190 868 106	650 000
Disposals and retirements	0	0
Depreciation/amortization for the year	0	-150 000
Revaluation effect for the year (recognized in profit or loss)	-317 465 158	0
Currency translation differences	-27 456 545	0
Closing carrying amount 2025-12-31	845 946 403	500 000

As of 31 December 2025

Note 13. Intangible assets

	Bitcoin (BTC)	Licenses and similar rights
Cost	1 190 868 106	658 131
Accumulated revaluation effects	-317 465 158	0
Accumulated currency translation differences	-27 456 545	0
Accumulated depreciation and impairment	0	-158 131
Carrying amount	845 946 403	500 000

The Group's BTC holdings are initially measured at cost and subsequently at fair value under the revaluation method. The holdings are continuously measured by reference to an active market at each reporting date. During 2025, the value decreased as a result of revaluation. The unrealized effect has been recognized as an impairment in profit or loss.

Note 14. Property, plant and equipment

	Fixtures and fittings
Opening carrying amount 2024-01-01	18 640
Additions for the year	0
Disposals and retirements	0
Depreciation/amortization for the year	-14 628
Currency translation differences	65
Closing carrying amount 2024-12-31	4 077
As of 31 December 2024	
Cost	18 705
Accumulated depreciation/amortization	-14 628
Carrying amount	4 077
Opening carrying amount 2025-01-01	
Additions for the year	29 535
Disposals and retirements	-
Depreciation/amortization for the year	-9 384
Currency translation differences	-970
Closing carrying amount 2025-12-31	23 258
As of 31 December 2025	
Cost	47 270
Accumulated depreciation/amortization	-24 012
Carrying amount	23 258

Note 15. Financial instruments by category

Financial assets measured at amortized cost	2025-12-31	2024-12-31	2024-01-01
Trade receivables	235 054	333 331	277 151
Cash and cash equivalents	30 609 239	1 042 556	1 846 828
Total	30 844 293	1 375 887	2 123 979

Financial assets measured at fair value	2025-12-31	2024-12-31	2024-01-01
Long-term securities holdings	11 750 020	0	0
Total	11 750 020	0	0

Financial liabilities measured at amortized cost	2025-12-31	2024-12-31	2024-01-01
Borrowings (convertible loan)	75 480 378	0	0
Trade payables	1 607 305	921 583	454 416
Other current liabilities	1 074 893	571 842	482 757
Total	78 162 576	1 493 425	937 173

Calculation and disclosure of fair value

The various levels of financial instruments measured at fair value are defined as follows:

Financial instruments in Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Financial instruments in Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Financial instruments in Level 3

Where one or more significant inputs are not based on observable market data, the instrument concerned is classified in Level 3.

The fair value of financial instruments not traded in an active market is determined using valuation techniques. These maximize the use of available market data and rely as little as possible on entity-specific inputs. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The Group has no financial instruments measured at fair value in Level 1 or Level 2. As of 31 December 2025, there are long-term securities holdings amounting to approximately SEK 11,750 thousand, measured in Level 3 of the fair value hierarchy.

During 2025, a revaluation of the holdings of SEK -11,516 thousand was recognized in the Group's income statement. There have been no transfers between levels during the year.

Note 16. Trade receivables

	2025-12-31	2024-12-31	2024-01-01
Trade receivables	235 054	333 331	277 151
Less: provision for expected credit losses	0	0	0
Trade receivables – net	235 054	333 331	277 151

The maximum exposure to credit risk for trade receivables at the balance sheet date is the carrying amount as stated above.

The fair value of trade receivables equals their carrying amount as the discounting effect is not material.

Note 17. Other receivables

	2025-12-31	2024-12-31	2024-01-01
Tax account	428 359	0	249 097
Value added tax	719 903	0	0
Loan receivables	0	410 052	604 524
Other items	271	230	3 219
Total	1 148 533	410 282	856 840

Note 18. Prepaid expenses and accrued income

	2025-12-31	2024-12-31	2024-01-01
Prepaid expenses	1 465 089	5 481	6 870
Accrued income, training and nutrition coaching	743 030	851 521	656 113
Accrued SaaS income	8 874	3 074	0
Other items	20 356	0	0
Total	2 237 349	860 076	662 983

Note 19. Cash and cash equivalents

	2025-12-31	2024-12-31	2024-01-01
Bank balances	30 609 239	1 042 556	1 846 828
Total	30 609 239	1 042 556	1 846 828

Note 20. Share capital and other contributed capital

	Number ordinary shares	Quota value
Opening balance as of 1 January 2024	18 544 409	0.1
New share issue of shares		
Closing balance as of 31 December 2024	18 544 409	0.1
New share issue of shares	316 705 828	0.1
Closing balance as of 31 December 2025	335 250 237	0.1

As of 31 December 2025, the share capital of the Parent Company H100 Group AB consists of 335,250,237 ordinary shares with a quota value of SEK 0.1. The share capital amounted to SEK 33,525,024 as of 31 December 2025.

Other contributed capital of SEK 1,128,779,621 consists of the share premium reserve from new share issues. The conversion right relating to convertible bonds shown in other contributed capital represents the initial value of the conversion right on the issued convertible bonds, which are further described in Note 21 regarding the Group's borrowings.

Exchange differences arising on translation of foreign subsidiaries are recognized in other comprehensive income as described and accumulated in a separate component of reserves within equity.

Retained earnings including the result for the year of SEK -358,421,122 consist of accumulated earnings.

Note 21. Borrowings

On 9 July 2025, H100 Group AB issued 342,340,006 convertible bonds with a nominal value of SEK 342,340,006. The notes mature on 9 July 2030 unless previously converted into shares at the request of the holder. In August 2025, conversion of 122,540,006 convertibles was requested, meaning that as of 31 December 2025 the Company has an outstanding convertible loan of a total of SEK 219,800,000.

The conversion price is 1 share per note, based on the share price at the time of issue (SEK 8.48). Convertible bonds are recognized in the balance sheet as follows:

	2025-12-31	2024-12-31	2024-01-01
Nominal value of convertible bonds	219 800 000	0	0
Equity component – value of the conversion right	150 217 585	0	0
Interest expenses	5 897 963	0	0
Liability component	75 480 378	0	0

The initial fair value of the liability component of the convertible bonds was calculated using the market interest rate at the issuance date for an equivalent non-convertible bond. After initial recognition, the liability is measured at amortized cost until it is converted or matures. The remaining portion of the proceeds is allocated to the conversion right and recognized in equity net of tax and is not remeasured. The convertible loan carries no nominal interest. Because there is a separable conversion right, an effective interest rate applies to the loan. This has been assessed at 26.6% and is based on estimates derived from the conditions prevailing at issuance for the terms of an equivalent loan without a conversion right. A lower effective interest rate would result in a higher carrying amount of the recognized liability and a lower carrying amount of the recognized conversion right within equity. Conversely, a higher effective interest rate would result in a lower carrying amount of the recognized liability and a higher carrying amount of the recognized conversion right within equity.

Bank overdraft facility

The Group has no granted bank overdraft facilities.

Note 22. Other current liabilities

	2025-12-31	2024-12-31	2024-01-01
Liabilities to shareholders	346 865	111 826	0
Salaries and remuneration	377 258	146 392	0
Taxes and charges	154 804	22 293	302 683
Value added tax	52 207	102 360	114 144
Other	54 781	160 423	37 589
Total	985 915	543 297	454 416

Note 23. Accrued expenses and deferred income

	2025-12-31	2024-12-31	2024-01-01
Accrued expenses	78 032	14 546	696 547
Total	78 032	14 546	696 547

Note 24. Pledged assets and contingent liabilities

	2025-12-31	2024-12-31	2024-01-01
<i>Pledged assets</i>			
Floating charges	500 000	None	None

Total **500 000**

The Group reports contingent liabilities in SEK.

Note 25. Related-party transactions

The ultimate parent of the Group is H100 Group AB (publ). Related parties are all subsidiaries within the Group and senior executives of the Group and their close family members. For disclosures regarding remuneration to the CEO, Board of Directors and senior executives, see Note 8.

On 29 May 2025, H100 Group entered into an introducer agreement with Finpeers SA, a Swiss company focused on establishing investor communities consisting of family offices, high-net-worth individuals and asset managers. Under the agreement, Finpeers SA will act as an introducer for H100 Group and may present the Company to potential contacts within its network that may have an interest in the Company. As Finpeers SA is controlled by Sander Andersen, the Chairman of the Company, the agreement was approved by the Annual General Meeting on 18 September 2025. The Annual General Meeting also approved the remuneration under this agreement of SEK 4,940,000 and a directed share issue of 5,000,000 shares at nominal share value. On the same date as above, an identical agreement was entered into with Middelborg Invest, a company controlled by Kristian Lundkvist, at the time a member of the Board of H100 Group. The annual general meeting on 18 September 2025 approved Middelborg Invest's subscription in a directed share issue of a total of 169,951 shares at nominal share value.

Note 26. Adjustments for items not included in cash flow

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Depreciation/amortization	159 384	22 760
Impairment	317 465 158	0
Listing expense	6 591 172	0
Exchange rate differences	41 672 419	0
Other items	120 062	0
Total	366 008 194	22 760

Note 27. Changes in liabilities arising from financing activities

	2025-01-01	Cash inflow	Non-cash items				2025-12-31
			Interest cost	Conversion to shares	Value of conversion right	Other items	
Borrowings (convertible loan)	0	343 100 900	5 897 963	-122 540 006	-150 217 585	-760 894	75 480 378
Total	0	343 100 900	5 897 963	-122 540 006	-150 217 585	-760 894	75 480 378

Note 28. Reverse acquisition

As described in Note 2 Significant accounting policies, on 7 April 2025 a transaction took place between H100 Group AB (publ) and the private company Healthy to 100 AS, in which H100 Group AB, from a legal perspective, acquired 100% of the shares in the Norwegian company. The transaction resulted in control of H100 Group AB being transferred to the former owners of Healthy to 100 AS, which from an accounting perspective is treated as a reverse acquisition. The transaction has not been considered to fall within the scope of accounting under IFRS 3 Business Combinations, because the legal acquirer does not meet the definition of a business. Instead, the transaction has been accounted for within the scope of IFRS 2 as a share-based payment transaction in exchange for a listing service.

In accordance with IFRS 2, the Group has recognized a one-time expense in the form of a listing expense in the Group's income statement. The amount was calculated based on the listed share price at the completion date in relation to the fair value of the identifiable net assets of H100 Group AB that were acquired.

The table below summarizes the consideration paid and the fair value of the net assets at the transaction date.

Number of shares (15.8%)	18 544 409
Quoted price per share, H100 Group AB	1,595
Consideration	29 578 332
Net assets acquired	22 987 160
Listing expense (IFRS 2)	6 591 172

Note 29. Events after the reporting date

On 12 February 2026, H100 Group completed the acquisition of Future Holdings AG. The acquisition establishes the Group with an operational base and adds a highly experienced management team with deep institutional credibility. Switzerland is a key jurisdiction in the Company's long-term strategy, both from a regulatory and a capital markets perspective. H100 has acquired 100 percent of the shares in Future Holdings AG for a total consideration of SEK 6,890,736, settled through a set-off issue of 3,146,455 new shares in H100 at a subscription price of SEK 2.19 per share, corresponding to a premium of approximately 62 percent compared with the Company's closing share price on the completion date.

As a result of the transaction, the total number of shares in the Company will increase by up to 3,146,455 and the share capital will increase by up to SEK 314,645, corresponding to a dilution of approximately 1 percent of the total number of shares and voting rights in the Company, based on the share capital and number of shares outstanding following the transaction.

On 23 April 2026, H100 Group completed the acquisition of the companies Moonshot AS and Never Say Die AS. The two companies own approximately 2,500 bitcoin, which means that H100 Group will own approximately 3,500 bitcoin and become one of Europe's largest bitcoin treasury companies. Payment will be made in newly issued shares based on bitcoin holdings, whereby the existing owners of H100 Group will own approximately 30% of the company when the transaction is completed.

H100 is continuing the Bitcoin Treasury strategy and on 6 February 2026 H100 Group acquired a further 4.39 Bitcoin. The total bitcoin holding in the Group after this acquisition amounted to 1,050.39. During 2026, the bitcoin price has continued to develop negatively with a decline of approximately 13% through 28 April 2026.

Note 30. Transition to IFRS

This is the first annual report H100 Group publishes that has been prepared in accordance with IFRS. Note 28 describes the transaction that took place on 7 April 2025, in which H100 Group AB (publ), from a legal perspective, acquired 100% of the shares in the private company Healthy to 100 AS. From an accounting perspective, however, the reverse relationship applied, with H100 Group AB constituting the accounting subsidiary and Healthy to 100 AS the accounting acquirer. The transaction has been treated as a continuation of the accounting acquirer's financial statements, which in this case is Healthy to 100 AS. The comparative figures in the Group's financial statements therefore represent a continuation of Healthy to 100 AS's consolidated figures based on a calendar year.

The accounting policies set out in Note 2 have been applied when preparing the consolidated financial statements as of 31 December 2025 and for the comparative information presented as of 31 December 2024, as well as when preparing the statement of opening financial position (opening balance sheet) as of 1 January 2024 (the Group's date of transition to IFRS).

Under IFRS 1, the Group must present a reconciliation of equity and total comprehensive income reported under previous accounting policies for prior periods to the corresponding items under IFRS. Healthy to 100 AS has not

previously issued any published consolidated financial statements, and therefore there is no previously issued annual report containing consolidated financial statements under previously applied principles against which to reconcile. No reconciliations between previously applied policies and IFRS are therefore presented for the Group.

Elections made in connection with preparing the opening balance sheet for reporting under IFRS

When IFRS is applied for the first time in consolidated financial statements, the accounting shall be in accordance with IFRS 1 *First-time Adoption of IFRS*. The main rule is that all applicable IFRS and IAS standards that have entered into force and been adopted by the EU shall be applied retrospectively. IFRS 1, however, contains transitional provisions that give companies certain elections.

The IFRS-permitted exemptions from full retrospective application of all standards that the Group has elected to apply when preparing the opening balance sheet are set out below:

Exemption for accumulated translation differences

IFRS 1 permits accumulated translation differences recognized in equity to be reset to zero at the date of transition to IFRS. This provides relief compared to determining accumulated translation differences in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The Group has elected to reset all accumulated translation differences in the translation reserve to zero and to reclassify these to retained earnings at the date of transition to IFRS as of 1 January 2024.

Lease agreements

The Group has elected the exemption to apply IFRS 16 from the transition date of 1 January 2024 and prospectively. The elected exemption means that the lease liability is measured at the present value of the remaining lease payments discounted at the lessee's incremental borrowing rate. The right-of-use asset is measured at an amount equal to the lease liability, adjusted for prepaid lease payments. In addition, the Group has made the following elections at the transition date:

- Leases for which the underlying asset is of low value are not recognized in the right-of-use asset or the lease liability.
- Leases for which the lease term ends within 12 months from the date of transition to IFRS are not recognized in the right-of-use asset or the lease liability.

As lessee, the Group has not identified any lease contracts to recognize on the balance sheet under IFRS 16 at the transition date of 1 January 2024 or as of 31 December 2024, and therefore no related balances appear in the financial statements.

Parent Company financial statements

PARENT COMPANY INCOME STATEMENT

Amounts in SEK	Note	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Operating income			
Net sales	32	1 615 237	2 009 510
Other operating income		0	158 662
Total operating income		1 615 237	2 168 172
Operating expenses			
Goods for resale		0	-2 029 378
Other external expenses	33	-5 649 495	-1 216 085
Personnel expenses	34	-1 465 607	-913 658
Amortization of intangible assets	37	-100 000	-150 000
Total operating expenses		-7 215 102	-4 309 121
Operating loss		-5 599 865	-2 140 949
Result from financial items			
Impairment of holdings in and receivables from Group companies	39	-396 749 345	0
Other interest income and similar profit/loss items	35	15 776 992	0
Interest expenses and similar profit/loss items	35	-5 904 641	-11 506 502
Total result from financial items		-386 876 994	-11 506 502
Profit/loss after financial items		-386 876 994	-11 506 502
Profit/loss before tax		-392 476 859	-13 647 451
Tax on profit/loss for the year	36	0	0
Profit/loss for the year		-392 476 859	-13 647 451

There are no items in the Parent Company recognized as other comprehensive income, and therefore total comprehensive income equals profit/loss for the year.

During the year the Parent Company H100 Group AB changed to a calendar-year financial year, and the current year therefore relates to a shortened financial year of 8 months for the period 1 May 2025 – 31 December 2025. For the comparative year, the Parent Company applied a broken financial year 1 May 2024 – 30 April 2025.

The notes on pages 37 to 44 form an integral part of the financial statements of the Parent Company.

PARENT COMPANY BALANCE SHEET

Amounts in SEK	Note	Financial year		
		2025-12-31	2025-04-30	2024-05-01
ASSETS				
Non-current assets				
<i>Licenses and similar rights</i>	37	500 000	600 000	750 000
Total non-current assets		500 000	600 000	750 000
<i>Financial non-current assets</i>				
Holdings in Group companies	39	20 884 222	98 894 597	300 000
Receivables from Group companies	40	842 746 685	0	0
Long-term securities holdings	38	11 750 020	11 750 020	23 440 354
Total financial non-current assets		875 380 927	110 644 617	23 740 354
Total non-current assets		875 880 927	111 244 617	24 490 354
Current assets				
Securities inventory		0	0	1 807 606
Current receivables				
Receivables from Group companies		1 423 400	0	0
Other receivables	41	1 146 004	232 200	138 530
Prepaid expenses and accrued income	42	1 447 274	0	59 657
Total current receivables		4 016 678	232 200	198 187
<i>Cash and bank</i>	43	27 840 586	52 929	840 111
Total current assets		31 857 264	285 129	2 845 904
TOTAL ASSETS		907 738 191	111 529 746	27 336 258

PARENT COMPANY BALANCE SHEET, cont.

Amounts in SEK	Note	Financial year		
		2025-12-31	2025-04-30	2024-05-01
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital	44	33 525 024	11 708 901	1 854 441
Statutory reserve		812 011	812 011	812 011
Total restricted equity		34 337 035	12 520 912	2 666 452
<i>Unrestricted equity</i>				
Share premium reserve		1 179 466 695	88 063 829	0
Retained earnings incl. profit/loss for the year		-383 050 030	9 426 829	23 074 280
Total unrestricted equity		796 416 665	97 490 658	23 074 280
Total equity		830 753 699	110 011 570	25 740 732
<i>Non-current liabilities</i>				
Convertible bonds	45	75 480 378	0	0
Liabilities to Group companies		241 009	278 744	284 428
Total non-current liabilities		75 721 387	278 744	284 428
<i>Current liabilities</i>				
Trade payables		870 470	699 756	58 463
Other current liabilities	46	392 635	489 677	173 054
Accrued expenses and deferred income	47	0	50 000	1 079 581
Total current liabilities		1 263 105	1 239 433	1 311 098
Total equity and liabilities		907 738 191	111 529 746	27 336 258

The notes on pages 37 to 44 form an integral part of the financial statements of the Parent Company.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK	Note	Restricted equity		Unrestricted equity		Total equity
		Share capital	Statutory reserve	Share premium reserve	Retained earnings incl. profit/loss for the year	
Opening balance May 2024	1 44	1 854 441	812 011	0	23 074 280	25 740 732
Profit/loss for the year and total comprehensive income					-13 647 451	-13 647 451
Total comprehensive income					-13 647 451	-13 647 451
Transactions with shareholders in their capacity as owners						
New share issue		9 854 460		88 690 137		98 544 597
Issue expenses				-626 308		-626 308
Closing balance as of 30 April 2025		11 708 901	812 011	88 063 829	9 426 829	110 011 570
Opening balance as of 1 May 2025		11 708 901	812 011	88 063 829	9 426 829	110 011 570
Profit/loss for the year and total comprehensive income					-392 476 859	-392 476 859
Total comprehensive income					-392 476 859	-392 476 859
Transactions with shareholders in their capacity as owners						
New share issue		21 816 123		950 409 817		972 225 941
Issue expenses				-41 485 031		-41 485 031
Value of conversion right for convertible bond				150 217 585		150 217 585
Share-based remuneration				32 260 494		32 260 494
Closing balance as of 31 December 2025		33 525 024	812 011	1 179 466 697	-383 050 030	830 753 699

The notes on pages 37 to 44 form an integral part of the financial statements of the Parent Company.

PARENT COMPANY STATEMENT OF CASH FLOWS

Amounts in SEK	Note	Financial year	
		2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Cash flow from operating activities			
Operating profit/loss		-5 599 865	-2 140 949
<i>Adjustments for items not included in cash flow</i>	49	-45 161	-409 836
Interest received	35	0	0
Interest paid	35	-6 678	-668
Tax		-10 064	0
Cash flow from operating activities before changes in working capital		-5 661 768	-2 551 453
Cash flow from changes in working capital			
Increase(-)/decrease(+) in securities inventory		0	1 807 606
Increase(-)/decrease(+) in current operating receivables		-3 784 478	34 013
Increase(-)/decrease(+) in trade payables		170 714	641 294
Increase(-)/decrease(+) in other current operating liabilities		-147 042	-712 958
Cash flow from operating activities		-9 422 574	-781 498
Cash flow from investing activities			
Acquisition of holdings in subsidiaries	39	-1 981 155	0
Lending to Group companies		-1 143 572 283	0
Cash flow from investing activities		-1 145 553 438	0
Cash flow from financing activities			
New share issue		848 925 041	0
Issue expenses		-9 224 536	0
Issuance of convertible bonds		343 100 900	0
Repayment of loans		-37 735	-5 684
Cash flow from financing activities		1 182 763 669	-5 684
Change in cash and bank	43	27 787 657	-787 182
Cash and bank at the beginning of the year		52 929	840 111
Cash and bank at the end of the year		27 840 586	52 929

The notes on pages 37 to 44 form an integral part of the financial statements of the Parent Company.

Note 31. Parent Company accounting policies

The principal accounting policies applied in the preparation of this annual report are set out below. These policies have been applied consistently for all years presented, unless otherwise stated. All amounts are in SEK unless otherwise stated.

For information on significant estimates and judgments, see Note 3.

Basis of preparation

The Parent Company's accounting and measurement policies follow the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 "Reporting for Legal Entities

The application of RFR 2 means that the Parent Company as a legal entity applies all IFRS and pronouncements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

The Parent Company applies accounting policies that differ from those of the Group in the cases set out below:

Presentation formats

The income statement and balance sheet follow the presentation format of the Swedish Annual Accounts Act. The statement of changes in equity follows the Group's presentation format but must contain the columns specified in the Swedish Annual Accounts Act. In addition, there are differences in terminology compared with the consolidated financial statements, mainly regarding cash and cash equivalents, finance income and expenses, income tax and equity.

Holdings in subsidiaries

Holdings in subsidiaries are recognized at cost less any impairment. Cost includes acquisition-related costs and contingent consideration. Dividends received are recognized within finance income. When there is an indication that shares and holdings in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, an impairment is recognized. Impairments are recognized within the item Result from holdings in Group companies.

Leased assets

The Parent Company has elected not to apply IFRS 16 Leases but instead to apply RFR 2 IFRS 16 Leases paragraphs 2-12. This election means that no right-of-use asset or lease liability is recognized in the balance sheet; instead, lease payments are recognized as an expense on a straight-line basis over the lease term.

Note 32. Net sales

The Parent Company has recognized the following amounts in the income statement attributable to revenue:

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Securities	0	2 007 111
Services invoiced to Group companies	1 453 400	0
Other	161 837	2 400
Total	1 615 237	2 009 511

Net sales by geographic market:

Sweden	1 615 237	2 009 511
Norway		
Total	1 615 237	2 009 511

Note 33. Auditor's remuneration

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Allians Revision & Redovisning AB		
Audit engagement	212 078	67 255
Other services	0	0
Total	212 078	67 255

Note 34. Employee benefits, etc.

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Salaries, other remuneration and social security contributions		
Salaries and other remuneration	1 685 436	520 440
Social security contributions	30 172	229 062
Pension costs – defined contribution plans	0	160 600
Total employee benefits – Parent Company	1 715 608	910 102

During the year, the average number of employees in the Parent Company amounted to 2 (1), of whom 2 men and 0 women (1 man and 0 women).

For information on gender distribution in the Board and remuneration to senior executives, see Note 8 in the consolidated financial statements.

Note 35. Interest income and similar profit/loss items and interest expenses and similar profit/loss items

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Interest income, external		
Interest income, internal	15 927 744	0
Total interest income and similar profit/loss items	15 927 744	0
Impairment of holdings in and receivables from Group companies	-396 749 345	0
Interest expenses, external	-5 904 641	- 10 230
Impairment of securities	0	-11 496 272
Total interest expenses and similar profit/loss items	-5 904 641	-11 506 502
Total result from financial items	-386 876 994	-11 506 502

Note 36. Tax on profit/loss for the year

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Tax recognized in the statement of comprehensive income		
Current tax		
Current tax on profit for the year	0	0

Adjustments relating to prior years	0	0
Total current tax	0	0
Total recognized tax	0	0

Deferred tax

Deferred tax assets are recognized for tax loss carryforwards or other deductions to the extent that it is probable they can be utilized against future taxable profits. No deferred tax asset is recognized as the Parent Company has determined that the criteria for recognizing deferred tax under IAS 12 are not met.

Note 37. Licenses and similar rights

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Opening cost	1 500 000	1 500 000
Additions for the year	0	0
Closing cost	1 500 000	1 500 000
Opening accumulated depreciation/amortization	900 000	750 000
Depreciation/amortization for the year	100 000	150 000
Closing accumulated depreciation/amortization	1 000 000	900 000
Carrying amount	500 000	600 000

Note 38. Other long-term securities holdings

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Opening cost	20 894 951	20 894 951
Purchases for the year	0	0
Sales for the year	0	0
Reclassifications	0	0
Closing cost	20 894 951	20 894 951
Opening revaluations	0	-6 737 956
Revaluations for the year	0	0
Impairments on revalued amount for the year	0	-6 737 956
Closing revaluations	0	0
Opening impairments	-9 144 231	-4 192 553
Reversed impairments for the year		
Impairments for the year	0	-4 951 678
Closing impairments	-9 144 231	- 9 144 231

Note 38. Other long-term securities holdings

	2025-05-01- 2025-12-31	2024-05-01- 2025-04-30
Carrying amount	11 750 020	11 750 020

Note 39. Holdings in subsidiaries

The Parent Company holds shares in the following subsidiaries (direct holdings):

Name	Reg. no.	Registered office and registration country	Number of shares	Carrying amount 2025-12-31	Carrying amount 2025-04-30	Carrying amount 2024-05-01
eBlitz AB	556679-2909	Sweden, Stockholm	150 000	150 000	150 000	150 000
Onoterat Tjänster AB	556634-8206	Sweden, Stockholm	1 000	100 000	100 000	100 000
Onoterat Listan AB	556616-2250	Sweden, Stockholm	1 000	100 000	100 000	100 000
Healthy to 100 AS	932736756	Norway, Oslo	100	20 000 000	98 544 597	0
H100DL SA	B300222	Luxembourg	100	534 222	0	0
Total				20 884 222	98 894 597	350 000

	2025-12-31	2025-04-30	2024-05-01
Opening cost	98 894 597	350 000	350 000
Acquisition of subsidiaries	1 981 155	98 544 597	0
Closing accumulated cost	100 875 752	98 894 597	350 000
Opening accumulated impairments	0		
Impairments for the year	-79 991 530		
Closing accumulated impairments	-79 991 530		
Closing carrying amount	20 884 222		

During 2025, impairments of SEK 79,991,530 were recognized in respect of the holding in Healthy to 100 AS.

Note 40. Long-term receivables from Group companies

	2025-12-31	2025-04-30	2024-05-01
Opening cost	0	0	0
Additional receivables	1 159 504 500	0	0
Repayments	0	0	0
Impairment	316 757 815	0	0
Closing accumulated cost			
Closing carrying amount	842 746 685		

Non-current receivables from Group companies relate in their entirety to a loan to Healthy to 100 AS. Interest on the loan amounted to SEK 15,932,317 during the year.

During the current financial year, an impairment of SEK 316,757,815 has been recognized as the value of the receivable reflects the underlying value of the subsidiary's holding in BTC. See Note 13 for further information on the Group's revaluation effects in BTC during the corresponding period.

Note 41. Other current receivables

	2025-12-31	2025-04-30	2024-05-01
Tax account	426 101	2 983	-58 188
Value added tax	719 903	224 730	28 234
Other loan receivables	0	4 487	168 484
Total	1 146 004	232 200	138 530

Note 42. Prepaid expenses and accrued income

	2025-12-31	2025-04-30	2024-05-01
Insurance premiums	1 447 274	0	0
Other items	0	0	59 657
Total	1 447 274	0	59 657

Note 43. Cash and bank

Cash and cash equivalents in the statement of cash flows include the following:

	2025-12-31	2025-04-30	2024-05-01
Bank balances	27 840 586	52 929	840 111
Total	27 840 586	52 929	840 111

Note 44. Share capital

See Group Note 20 for information on the Parent Company's share capital.

Note 45. Borrowings

See Group Note 21 for information on borrowings relating to the Parent Company's issued convertible loan.

Note 46. Other current liabilities

	2025-12-31	2025-04-30	2024-05-01
Taxes and charges	45 770	10 323	52 808
Liabilities to shareholders	346 865	500 000	0
Other	0	0	120 246
Total	392 635	489 677	173 054

Note 47. Accrued expenses and deferred income

	2025-12-31	2025-04-30	2024-05-01
Accrued salaries and remuneration	0	0	696 643
Other accrued expenses	0	50 000	382 940
Total		50 000	1 079 581

Note 48. Pledged assets and contingent liabilities

	2025-12-31	2025-04-30	2024-05-01
Floating charges	500 000	500 000	500 000
Total			

Note 49. Items not included in cash flow

	2025-12-31	2025-05-01-	2024-05-01-
		2025-04-30	2025-04-30
Depreciation/amortization		100 000	150 000
Other items		-145 161	-559 836
Total		-45 161	-409 836

Note 50. Changes in liabilities arising from financing activities

	2025-05-01	Cash inflow	Cash outflow	Non-cash items				2025-12-31
				Interest cost	Conversion to shares	Value of conversion right	Other items	
Borrowings (convertible loan)		343 100 900		5 897 963	-122 540 006	-150 217 585	-760 894	75 480 378
Other non-current liabilities	278 744	0	-37 735	0	0	0	0	241 009
Total	278 744	343 100 900	-37 735	5 897 963	-122 540 006	-150 217 585	-760 894	75 721 387

	2024-05-01	Cash inflow	Cash outflow	Non-cash items	2025-04-30
Other non-current liabilities	284 608	0	-5 864	0	278 744
Total	284 608	0	-5 864	0	278 744

Note 51. Related-party transactions

Information regarding the Parent Company's remuneration to senior executives is provided in Note 34 Employee benefits, etc.

For further information on related-party transactions, see Group Note 25 Related parties and Note 40 for information on long-term loan receivables that the Parent Company has from subsidiaries.

Note 52. Events after the reporting date

For further information on events after the reporting date, see Group Note 29 Events after the reporting date.

Note 53. Proposed appropriation of profit

The following funds are at the disposal of the Annual General Meeting:

	2025-12-31
Unrestricted share premium reserve	1 179 466 697
Retained earnings	9 426 829
Profit/loss for the year	-392 476 859
Funds available for appropriation	796 416 667
<i>The Board of Directors proposes that the funds be appropriated as follows</i>	
Carried forward	796 416 667

Note 54. Effects of the Parent Company's transition to RFR 2 Reporting for Legal Entities

The 2025 annual report is H100 Group AB's first annual report prepared in accordance with RFR 2 Reporting for Legal Entities. The accounting policies set out in Note 2 and Note 31 have been applied when preparing the financial statements for H100 Group AB as of 31 December 2025.

During the year the Parent Company changed to a calendar-year financial year, and the current year therefore relates to a shortened financial year for the period 1 May 2025 – 31 December 2025.

The Parent Company has previously applied a broken financial year for the period 1 May – 30 April. The comparative information presented therefore relates to 30 April 2025 and 1 May 2024, which constitute the opening balance sheet and the Parent Company's date of transition to RFR 2.

An explanation of how the transition from previously applied accounting policies to RFR 2 has affected the Parent Company is provided below.

Elections made at the transition to reporting under RFR 2

The transition to RFR 2 is accounted for in accordance with IFRS 1 First-time Adoption of IFRS. The main rule is that all applicable IFRS and IAS standards that have entered into force and been adopted by the EU as of 31 December 2025, with the exemptions described in RFR 2 Reporting for Legal Entities, shall be applied retrospectively. IFRS 1, however, contains transitional provisions that give companies certain elections.

In accordance with RFR 2, H100 Group AB has elected to apply the following applicable exemptions:

- not to apply IFRS 16 but to continue to account for lease contracts as operating leases.

Reconciliation between previously applied accounting policies (K3) and RFR 2

On first-time application of RFR 2, H100 Group AB shall present a reconciliation between equity and total comprehensive income reported under previously applied accounting policies and equity and total comprehensive income under RFR 2. The transition from previously applied accounting policies to RFR 2 has had no effects on the income statement and balance sheet, equity or cash flow. Accordingly, no reconciliation between previously applied accounting policies and RFR 2 is presented.

H100 Group AB
556578-5622

The Group's income statement and balance sheet will be submitted to the Annual General Meeting on 23 June 2026 for adoption.

The Board of Directors and the Chief Executive Officer affirm that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's position and results. The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the Parent Company's position and results.

The Directors' Report for the Group and Parent Company provides a true and fair overview of the development of the Group's and Parent Company's operations, position and results and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm 22 May 2026

Sander Andersen
Chairman of the Board

Johannes Wiik
Board member and CEO

Joakim Dahl
Board member

Florence Aleida Aspinall
Board member

Our auditor's report has been submitted on 22 May 2026

Allians Revision & Redovisning AB

Per Hjalmar Lindblom
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of H100 Group AB, corporate identity number 556578-5622

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of H100 Group AB for the financial year ending 31 December 2025. The Company's annual accounts and consolidated accounts are included on pages 1 – 44 of this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the parent company and the Group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the *Auditor's responsibility* section. I am independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with those requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, in respect of the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for assessing the Company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and the Managing Director intend to liquidate the Company, cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, I exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- I identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of the part of the Company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- I evaluate the appropriateness of accounting policies used and the reasonableness of the Board of Directors' estimates in the accounts and related disclosures.
- I conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also conclude, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts about the material uncertainty or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- I obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. I am responsible for the direction, supervision and performance of the group audit. I am solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant findings during the audit, including any significant deficiencies in internal control that I have identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of H100 Group AB for the year 2025 and the proposed appropriations of the Company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities thereunder are further described in the *Auditor's responsibility* section. I am independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with those requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposed appropriations of the Company's profit or loss. In the event of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements which the Company's type of operations, size and risks place on the size of the Company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the Company's organization and the administration of the Company's affairs. This includes, among other things, the continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organization is designed so that the accounting, the management of assets and the Company's financial affairs in other respects are controlled in a reassuring manner. The managing director shall manage the day-to-day administration in accordance with the guidelines and instructions of the Board of Directors and shall, among other things, take the measures that are necessary so that the Company's accounting is carried out in accordance with law and so that the management of assets is handled in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the Company's profit or loss, and thereby my opinion on this, is to assess with reasonable assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the Company, or that a proposed appropriation of the Company's profit or loss is not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with the starting point of risk and materiality. This means that I focus the examination on such procedures, areas and matters that are material for the operations and where deviations and breaches would have particular significance for the Company's situation. I review and test decisions undertaken, support for such decisions, actions taken and other circumstances that are relevant for my opinion on discharge from

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liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the Company's profit or loss I have examined whether the proposal is in accordance with the Companies Act.

Remark

During the financial year, the Company did not, in due time, file declarations of intra-group services provided abroad. The deficiency relates to the fact that the Company first invoiced subsidiaries for services performed continuously during the year in connection with the year-end closing work. The declared amount did not result in any material outflow of output VAT but is nevertheless a delayed filing to the Swedish Tax Agency, which gives rise to a remark.

Stockholm 2025-05-22

Per Lindblom
Authorized Public Accountant