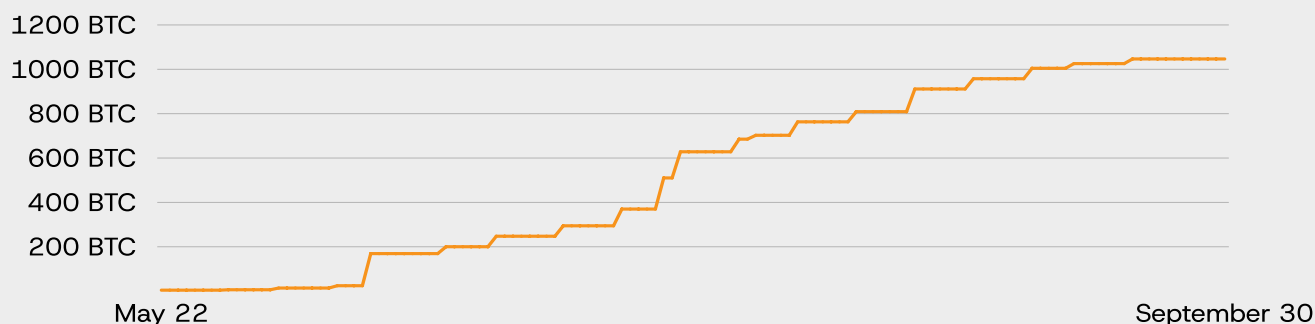


DEAR SHAREHOLDERS,

On 22 May 2025, H100 acquired its first 4.39 Bitcoin, a symbolic first step that made us the first listed Swedish Bitcoin Treasury Company.

Q2-Q3 2025 BITCOIN ACCUMULATION



Since then, our journey has been driven by conviction and ambition. We have raised approximately 1.18 billion SEK (USD 120 million) and now hold 1,046 Bitcoin on our balance sheet – making us, by a clear margin, the largest Bitcoin Treasury Company in the Nordics. But what truly defines H100 is not our size, but the pace at which belief has turned into structure, and structure into momentum.

H100 stands for Healthy to 100. Our mission extends beyond health into longevity in every dimension; physical, financial, and structural. Longevity is not only about living long, but living well, with the peace of mind that comes from financial stability. To sleep well at night, one must be financially free.

The acquisition of H100.com marks an important milestone in positioning H100 as a global brand. We are proud of our Nordic roots, yet our vision is international – to spread the message of Bitcoin and Longevity worldwide, learn from the best, and bring those insights back home to strengthen the Nordics for the digital age of AI, robotics, and Bitcoin.

In just half a year since our listing, H100 has grown from a 100 million SEK company to one valued at over 1.3 billion SEK. This growth has been driven by our Bitcoin Treasury model, which has made H100 the largest public Bitcoin holder in the Nordics. Among our investors are some of Bitcoin's earliest pioneers, including Dr. Adam Back, whose early support for the ecosystem and appearance in the original Bitcoin whitepaper underline the conviction behind our journey.

Our ambition remains the same: to lead Europe and challenge globally.

– Johannes Wiik, CEO H100

A NEW KIND OF LISTED COMPANY

Bitcoin Treasury Companies are still a new concept in the public markets. We go public earlier than most traditional companies, gaining early access to capital but also facing the challenge of building in full daylight; with every decision visible. Where companies once operated quietly behind closed doors for years, we now build openly, in real time, for everyone to see.

It makes the journey more demanding, but also more meaningful. Transparency isn't a burden; it's what makes this model stronger. It brings both benefits and challenges. For investors, it means access to a growth story that in traditional finance was often reserved for institutions and the very wealthy. For us, it means maintaining discipline, openness, and patience in everything we do.

This is the trade-off of a new era: greater visibility, and greater inclusion.

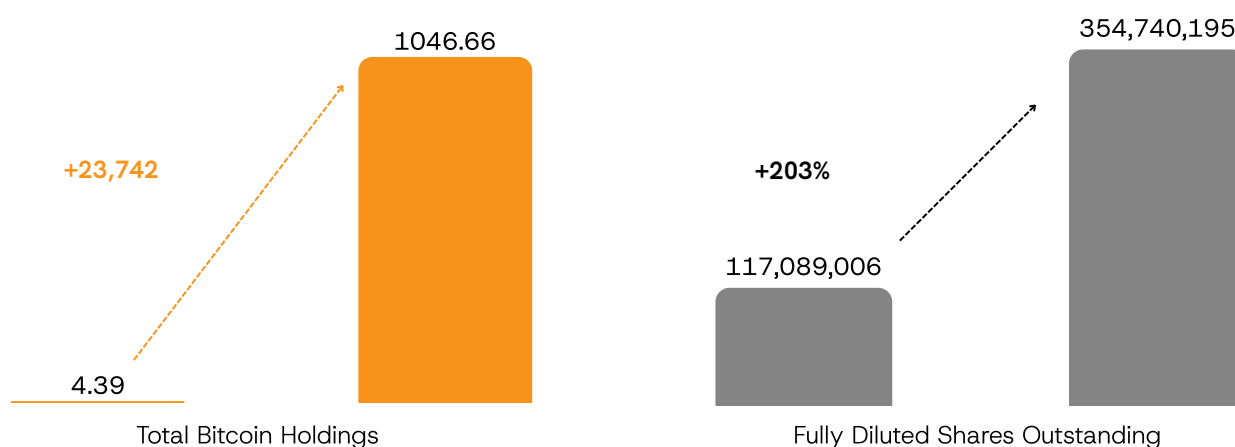
We believe H100 will help define what the next generation of listed companies will look like; open, transparent, community-driven, and built together with retail investors from the very beginning

TRANSPARENCY IS OUR GUIDING PRINCIPLE

While our external communication may have seemed limited in recent months, it should not be mistaken for inactivity. Behind the silence, we have been building. This period has, in fact, been one of the most intensive in H100's history – focused on strengthening our structural, financial, and operational foundations for the next stage of growth. We will today publish a public roadmap to share our direction and progress, always careful to respect disclosure rules.

We will speak when we can and remain silent when we must.

GROWTH IN TOTAL BITCOIN HOLDINGS VS FULLY DILUTED SHARES OUTSTANDING



OPERATION SVALBARD: ROADMAP & STRATEGY

Why Operation Svalbard?

The name reflects more than a strategy; it represents a mindset. Svalbard is one of the northernmost inhabited places on Earth:

- Remote
- Resilient
- Built on cooperation and endurance.

To us, it symbolizes what it takes to build something lasting in a frontier market; discipline, adaptability, and shared purpose. Where others might seek comfort, we seek clarity; where others wait, we act.

In January 2026, H100 will host a gathering on Svalbard for investors and key voices within the Bitcoin community. This will be a symbolic moment to connect vision with reality.

Some in our community have asked how initiatives like this benefit our shareholders. The answer, from management's perspective, is simple: As a Bitcoin Treasury company, our success depends on building relationships, expanding networks, and engaging directly with the people shaping this industry. It is not behind a desk that deals are made, partnerships are built, or opportunities arise – it happens out in the world, through trust, dialogue, and shared conviction.

We are helping to shape what we call the corporate layer of Bitcoin, an entirely new segment of the financial system where listed companies hold, build, and operate with Bitcoin as a core asset.

No one yet knows exactly how this landscape will evolve, just as the early miners on Svalbard once descended into the cold, dark ground without knowing what they would find. But they went with courage, purpose, and belief. And so do we.

Project Svalbard is the internal name for our 21-point roadmap outlining the key priorities to take H100 to the next level. At a high level, the roadmap is built around three strategic themes:

- Capital Markets: Strengthening our market infrastructure, improving liquidity, and building the credibility required to attract institutional capital.
- Fundraising & Investor Relations: Expanding engagement with investors, deepening trust, and increasing visibility across both retail and professional audiences.
- Growth & Product Development: Developing Bitcoin-based financial products that build on H100's balance sheet, while nurturing a community of long-term investors and partners who share our mission.

Together, these initiatives define how we grow transparently, step by step, and always within the boundaries of regulation.

A public version of the roadmap is now available on www.h100.com.

CAPITAL MARKETS: BUILDING CREDIBILITY AND ACCESS

We are focused on strengthening the structures that enable broader investor access and long-term scalability. This includes refining our market infrastructure, improving liquidity, and reinforcing the credibility required to attract institutional capital. We are also progressing toward international financial reporting standards to ensure clarity and comparability for a global investor base, while enhancing governance, audit, and control frameworks in line with best practice.

At the same time, we continue to improve accessibility and participation across both institutional and retail investors, ensuring that H100 remains an investable, transparent, and trustworthy platform. These efforts form the foundation for everything we build upon, securing H100's position as a credible and enduring listed company.

FUNDRAISING AND INVESTOR RELATIONS: SCALE, TRUST, AND LONG-TERM ALIGNMENT

Our second focus area is strengthening how we engage with the market, deepening relationships, expanding communication, and building trust with our shareholders.

We are scaling our investor outreach, creating greater visibility across markets, and fostering alignment between management and shareholders.

H100 is built on a base of long-term investors who share conviction in both our mission and our discipline. This alignment between patient capital and focused execution is one of H100's defining strengths, it allows us to think in years, not quarters, and to act with consistency even through volatility. As we grow, we aim to bring more investors, retail and institutional alike, into this shared mindset of long-term ownership and belief.

GROWTH & PRODUCT DEVELOPMENT - BUILDING UTILITY ON TOP OF OUR BITCOIN BALANCE

Beyond market access and funding, our focus is on expanding the broader ecosystem around H100. We see the future not only in holding Bitcoin, but in building and using products that generate value on top of it. Bitcoin is our core reserve asset, but it should not remain passive on the balance sheet forever.

As the Bitcoin economy matures, new opportunities arise to deploy it responsibly through financial and operational structures that enhance returns while maintaining transparency and security. This is where belief turns into business. H100 aims to be part of shaping that future by developing products ourselves and by partnering with others to create the next layer of Bitcoin-based financial instruments. After the gold rush comes the infrastructure: the products, the markets, and the companies built on top of Bitcoin.

Through this ecosystem approach, H100 combines the structure and discipline of traditional capital markets with the innovation and openness of Bitcoin. We believe this convergence between bitcoin and transparent public ownership represents one of the most meaningful opportunities of our time. Our ambition is not only to build a company, but to build a community rooted in conviction, credibility, and cooperation.

As the Bitcoin ecosystem evolves, we also expect to see a growing number of consolidation and acquisition opportunities. It is management's view that this emerging industry will go through a period of structural change, where companies with strong balance sheets, credibility, and access to capital will play an active role. H100 intends to approach such opportunities with an opportunistic but disciplined mindset, always guided by one principle above all: creating long-term shareholder value.

LEADERSHIP AND FOCUS

We are now entering our next growth phase. To execute with precision, Johannes Wiik, previously COO, has assumed the role of CEO, bringing legal and structural expertise to make H100 more scalable and efficient. Sander Andersen, Co-founder, has transitioned to Executive Chairman to focus full-time on strategy, partnerships, and fundraising. Together, we remain committed to building a highly efficient deal-making organization designed to compound Bitcoin per share.



Johannes Wiik
–CEO



Sander Andersen
–Executive Chairman

RESPONSIBILITY, ACCOUNTABILITY, AND OPTIMISM

We know that not every step will be predictable. There will be challenges, and we will adapt when needed. But our commitment remains the same: to act with transparency, accountability, and long-term conviction in everything we do. The road ahead will test us, and that's exactly why it's worth taking.

We believe the work we are doing today will define not just the next quarter, but the next decade. With clarity, discipline, and a community of shareholders who share our belief in what's possible, we are confident that H100 can grow into something extraordinary: A company built to endure.

– Johannes Wiik, CEO H100

Thank you for your continued trust, support, and conviction. We are proud to build this together.

On behalf of H100 Management,

Sander Andersen – Executive Chairman

Johannes Wiik – CEO