



**SINGLE**  
**INTERIM REPORT**

**BTCS S.A.**

**(formerly VAKOMTEK S.A.)**

**FOURTH QUARTER OF 2025**

Warsaw, February 5, 2026

The BTCS S.A. report for the fourth quarter of 2025 has been prepared in accordance with the current legal status based on the Rules of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange S.A. and Appendix 3 to the Rules. ASO - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".



Name (company):	BTCS Spółka Akcyjna
Country:	Poland
Headquarters:	Warsaw
Address:	Plac Powstańców Warszawy 2, 00-030 Warsaw
KRS number:	0000390734
Court designation:	District Court for Poznań-Nowe Miasto and Wilda in Poznań, VIII Commercial Division of the National Court Register
REGON:	301792620
Tax Identification Number:	972-12-32-691
E-mail	biuro@btcs.com.pl
Website:	www.btcs.com.pl

#### **Composition of the Management Board as of December 31, 2025**

- Marlena Lipińska – President of the Management Board

#### **Composition of the Supervisory Board as at 31 December 2025**

- Lech Wilczyński – Chairman of the Supervisory Board
- Abdul Rafay Gadit – Vice Chairman of the Supervisory Board
- Monika Magierska – Secretary of the Supervisory Board
- Catherine Chan – Member of the Supervisory Board
- Anna Jędrasiak – Member of the Supervisory Board
- Daniel Kaska – Member of the Supervisory Board

Dear Shareholders,

It is with great satisfaction that we present to you the interim report for **the fourth quarter of 2025**, which was a period of consistent implementation and financial materialization of the strategy adopted by BTCS S.A. in previous months. Following the fundamental transformation carried out in the third quarter of 2025, the period under review was a stage of full concentration on the development of a new business model and its full reflection in the Company's financial and balance sheet data.

The fourth quarter of 2025 was the first full reporting period in which BTCS S.A. operated exclusively under the new operating model, following the completion of the sale of an organized part of the enterprise related to its previous commercial activities. The company no longer operated as an electronics wholesaler, focusing instead on building and developing its technological activities in the area of blockchain infrastructure and active management of digital assets.

The result of these planned activities is a financial picture which, as in the previous quarter, requires investors to take an appropriate interpretative perspective. Traditional sales revenue data remains limited and is not currently the main measure of the Company's performance. In the opinion of the Management Board, the balance sheet, asset structure, and cash flow generation capacity are currently key to assessing the situation of BTCS S.A., rather than the historical profit and loss account based on the previous business model.

The Company's strategic vision remains unchanged. BTCS S.A. is building a publicly traded **DATCO (Digital Asset Treasury Company)** technology company, whose operations are based on active management of a digital asset treasury. The company acts as a blockchain infrastructure operator, offering investors exposure beyond passive participation in the digital asset market. This concept is reflected in the adopted stock exchange ticker **BTF ("Better Than ETF")**.

The new business model of BTCS S.A. is based on the **"Active Treasury"** strategy, under which the Company's capital is actively working. The issuer acts as a validator in selected blockchain networks, including in cooperation with its strategic partner CoreDAO, maintaining the network infrastructure, ensuring its security, and participating in the transaction approval process, exclusively on its own account. In return, the Company receives remuneration in the form of digital assets (so-called yield or validation rewards), thus generating real operating income.

The balance sheet data as at December 31, 2025, prove the effective implementation of this strategy. The Company's balance sheet total reached **PLN 74.18 million**, which represents an increase of over 2200% year-on-year. On the the asset side, long-term investments, including the digital asset treasury, which forms the foundation of the Issuer's current and future operations, have become a key item. On the liabilities side, the increase reflects both the debt financing obtained and the cash contributed by investors as part of the issue of series F shares.

Ladies and Gentlemen, the fourth quarter of 2025 confirmed that BTCS S.A. has completed its transformation and entered the **operational phase of implementing its new strategy**, with stable financing, a clearly defined business model and assets that form the basis for further growth. In Q4 2025 alone, the Company achieved a positive net result, and in the period from July 1, 2025, to December 31, 2025, the net profit amounted to **PLN 1.4 million**, confirming the profitability of the new DATCO model.

**Key facts (Q4 2025/H2 2025 – new DATCO model)**

- Validation reward profitability ratios (rewards received/net assets): **27.01%**
- Net result: Q4 2025: PLN 110,600; period July 1, 2025 – December 31, 2025: PLN 1.4 million; 2025: PLN -1.07 million (the above includes the effects of the phasing out of historical operations in the first half of 2025)

Thank you for your trust and we invite you to continue to follow the Company's progress in implementing its strategy to build DATCO into a European leader.

*Yours sincerely,*

*Marlena Lipińska, President of the Management Board of BTCS S.A.*

**I. QUARTERLY CONDENSED FINANCIAL STATEMENTS (data in PLN)**

**Balance sheet – Assets**

	Content	As at December 31, 2025	As at December 31, 2024
<b>A.</b>	<b>Fixed assets</b>	<b>73,856,257.30</b>	<b>198,852.28</b>
<b>I.</b>	<b>Intangible assets</b>	<b>0</b>	<b>31,309.32</b>
	1. Costs of completed development work		
	2. Goodwill		
	3. Other intangible assets		31,309.32
	4. Advances for intangible assets		
<b>II.</b>	<b>Tangible fixed assets</b>	<b>0.00</b>	<b>31,293.59</b>
	1. Fixed assets	0.00	31,293.59
	a) land (including perpetual usufruct rights to land)		
	b) buildings, premises, rights to premises, and civil engineering structures		
	c) technical equipment and machinery		15,125.00
	d) means of transport		16,168.59
	e) other fixed assets		
	2. Fixed assets under construction		
	3. Advances for fixed assets under construction		
<b>III.</b>	<b>Long-term receivables</b>	<b>0.00</b>	<b>0.00</b>
	1. From related entities		
	2. From other entities in which the entity has an equity interest		
	3. From other entities		
<b>IV.</b>	<b>Long-term investments</b>	<b>73,856,257.30</b>	<b>0.00</b>
	1. Real estate		
	2. Intangible assets		
	3. Long-term financial assets	0.00	0.00
	a) in related entities	0.00	0.00
	- shares or stocks		
	- other securities		
	- loans granted		
	- other long-term financial assets		
	b) in other entities in which the entity has an equity interest	0.00	0.00
	- shares or stocks		
	- other securities		
	- loans granted		
	- other long-term financial assets		
	c) in other entities	0.00	0.00
	- shares or stocks		
	- other securities		
	- loans granted		
	- other long-term financial assets		
	4. Other long-term investments	73,856,257.30	

<b>V</b>	<b>Long-term accruals</b>	<b>0</b>	<b>136,249.37</b>
	1. Deferred income tax assets		136,249.37
	2. Other accruals		
<b>B.</b>	<b>Current assets</b>	<b>322,130.05</b>	<b>2,911,152.39</b>
<b>I.</b>	<b>Inventories</b>	<b>0</b>	<b>2,565,144.80</b>
	1. Materials		
	2. Semi-finished products and work in progress		
	3. Finished products		
	4. Goods		1,246,658.05
	5. Advances for deliveries and services		1,318,486.75
<b>II.</b>	<b>Short-term receivables</b>	<b>167,878.07</b>	<b>218,131.38</b>
	1. Receivables from related entities	0	0
	a) for deliveries and services, with a repayment period of:	0.00	0.00
	- up to 12 months		
	- over 12 months		
	b) other		
	2. Receivables from other entities in which the entity has a capital commitment	0.00	0.00
	a) for deliveries and services, with a repayment period of:	0.00	0.00
	- up to 12 months		
	- over 12 months		
	b) other		
	3. Receivables from other entities	167,878.07	218,131.38
	a) for deliveries and services, with a repayment period of:	0.00	218,016.38
	- up to 12 months		218,016.38
	- over 12 months		
	b) for taxes, subsidies, customs duties, social security and health insurance contributions, and other public law liabilities	100,217.10	115.00
	c) other	67,660.97	
	d) legal proceedings		
<b>III.</b>	<b>Short-term investments</b>	<b>148,251.98</b>	<b>117,202.66</b>
	1. Short-term financial assets	148,251.98	117,202.66
	a) in related entities	0	0.00
	- shares or stocks		
	- other securities		
	- loans granted		
	- other short-term financial assets		
	b) in other entities	0.00	73,074.48
	- shares or stocks		
	- other securities		
	- loans granted		73,074.48
	- other short-term financial assets		
	c) cash and other monetary assets	148,251.98	44,128.18
	- cash on hand and in accounts	148,251.98	42,385.28

	- other cash		1,742.90
	- other monetary assets		
	2. Other short-term investments		
<b>IV.</b>	<b>Short-term accruals</b>	<b>6,000.00</b>	<b>10,673.55</b>
<b>C.</b>	<b>Contributions due to share capital (fund)</b>		
<b>D.</b>	<b>Own shares</b>		
	<b>Total assets</b>	<b>74,178,387.35</b>	<b>3,110,004.67</b>

### Balance sheet – Liabilities

	Content	As of December 31, 2025	As of December 31, 2024
<b>A.</b>	<b>Equity</b>	<b>28,316,844.10</b>	<b>2,655,181.19</b>
<b>I.</b>	<b>Share capital (fund)</b>	<b>19,216,599.50</b>	<b>8,000,000.00</b>
<b>II</b>	<b>Reserve capital (fund), including:</b>	<b>15,515,391.25</b>	
	- surplus of the sale value (issue value) over the nominal value of shares	15,515,391.25	
<b>III.</b>	<b>Revaluation reserve (fund), including:</b>	<b>0.00</b>	<b>0.00</b>
	- due to fair value revaluation		
<b>IV.</b>	<b>Other reserve capital (funds)</b>		
	- including those created in accordance with the company's articles of association (statutes)		
	- for own shares		
<b>V.</b>	<b>Profit (loss) from previous years</b>	<b>-5,344,818.81</b>	<b>-5,082,086.83</b>
<b>VI.</b>	<b>Net profit (loss)</b>	<b>-1,070,327.84</b>	<b>-262,731.98</b>
<b>VII.</b>	<b>Write-offs from net profit during the financial year (negative amount)</b>		
<b>B.</b>	<b>Liabilities and provisions for liabilities</b>	<b>45,861,543.25</b>	<b>454,823.48</b>
<b>I.</b>	<b>Provisions for liabilities</b>	<b>0</b>	<b>3,729.26</b>
	1. Deferred income tax provision		3,729.26
	2. Provision for retirement and similar benefits	0	0.00
	- long-term		
	- short-term		
	3. Other provisions	0.00	0.00
	- long-term		
	- short-term		
<b>II.</b>	<b>Long-term liabilities</b>	<b>45,093,544.65</b>	<b>16,954.04</b>
	1. To related entities		
	2. To other entities in which the entity has an equity interest		
	3. To other entities	45,093,544.65	16,954.04
	a) loans and borrowings	43,555,043.66	
	b) from the issue of debt securities		
	c) other financial liabilities		16,954.04

	d) promissory note liabilities		
	e) other	1,538,500.99	
<b>III.</b>	<b>Short-term liabilities</b>	<b>278,006.90</b>	<b>434,140.18</b>
	1. Liabilities to related entities	0	0
	a) for supplies and services, with maturity dates:	0.00	0.00
	- up to 12 months		
	- over 12 months		
	b) other		
	2. Liabilities to other entities in which the entity has an equity interest	0.00	0.00
	a) for supplies and services, with maturity dates:	0.00	0.00
	- up to 12 months		
	- over 12 months		
	b) other		
	3. Liabilities to other entities	278,006.90	434,140.18
	a) loans and borrowings		6.63
	b) from the issue of debt securities		
	c) other financial liabilities		
	d) for supplies and services, with a maturity period of:	16,343.10	262,873.42
	- up to 12 months	16,343.10	262,873.42
	- over 12 months		
	e) advances received for supplies and services		
	f) promissory note liabilities		
	g) taxes, customs duties, social security and health insurance contributions, and other public law liabilities	57.69	153,136.84
	h) remuneration		18,123.29
	i) other	261,606.11	
	4. Special funds		
<b>IV.</b>	<b>Accruals</b>	<b>489,991.70</b>	<b>0.00</b>
	1. Negative goodwill		
	2. Other accruals	489,991.70	0.00
	- long-term		
	- short-term	489,991.70	
	<b>Total liabilities</b>	<b>74,178,387.35</b>	<b>3,110,004.67</b>

**Profit and Loss Account (comparative variant)**

	specification	for the period July 1, 2025 - December 31, 2025	for the period 01.10.2025 - 31.12.2025	for the period 01.10.2024 - 31.12.2024	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024
<b>A.</b>	<b>Net sales revenue and equivalent, including:</b>	<b>178,200.00</b>	<b>173,250.00</b>	<b>1,024,241.17</b>	<b>1,509,689.70</b>	<b>4,376,390.34</b>
	- from related entities					
<b>I.</b>	Net revenue from product sales	178,200.00	173,250.00		178,200.00	
<b>II.</b>	Change in product balance (increase – positive value, decrease – negative value)					
<b>III.</b>	Cost of manufacturing products for the entity's own needs					
<b>IV.</b>	Net revenue from the sale of goods and materials			1,024,241.17	1,331,489.70	4,376,390.34
<b>B.</b>	<b>Operating costs</b>	<b>740,643.50</b>	<b>589,358.62</b>	<b>1,104,084.86</b>	<b>2,768,507.33</b>	<b>4,468,739.88</b>
<b>I.</b>	Depreciation			8,203.41	16,406.82	32,813.64
<b>II.</b>	Consumption of materials and energy	12,195.29	78.76	18,222.34	33,970.99	58,307.95
<b>III.</b>	External services	602,416.25	481,719.79	183,060.47	975,857.56	806,251.20
<b>IV.</b>	Taxes and fees, including:	8,072.00	7,026.00		13,895.95	14,357.83
	- excise tax					
<b>V.</b>	Salaries	2,427.47	2,427.47	63,117.30	126,017.69	252,862.22
<b>VI.</b>	Social security and other benefits, including:			11,561.97	26,804.50	42,535.59
	- pension	12,774.02			12,774.02	
<b>VII.</b>	Other costs by type	115,532.49	98,106.60	15,563.59	134,828.50	48,816.15
<b>VIII.</b>	Value of goods and materials sold			804,355.78	1,440,725.32	3,212,795.30
<b>C.</b>	<b>Profit (loss) on sales (A-B)</b>	<b>-562,443.50</b>	<b>-416,108.62</b>	<b>-79,843.69</b>	<b>-1,258,817.63</b>	<b>-92,349.54</b>
<b>D.</b>	<b>Other operating income</b>	<b>566,564.07</b>	<b>2.57</b>	<b>907.11</b>	<b>571,328.27</b>	<b>24,486.21</b>
<b>I.</b>	Profit on disposal of non-financial fixed assets					
<b>II.</b>	Grants					
<b>III.</b>	Revaluation of non-financial assets					
<b>IV.</b>	Other operating income	566,564.07	2.57	907.11	571,328.27	24,486.21
<b>E.</b>	<b>Other operating expenses</b>	<b>317,771.01</b>	<b>0</b>	<b>240.03</b>	<b>2,078,957.67</b>	<b>259,871.54</b>
<b>I.</b>	Loss on disposal of non-financial fixed assets					
<b>II.</b>	Revaluation of non-financial assets					258,236.80
<b>III.</b>	Other operating costs	317,771.01		240.03	2,078,957.67	1,634.74
<b>F.</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>-313,650.44</b>	<b>-416,106.05</b>	<b>-79,176.61</b>	<b>-2,766,447.03</b>	<b>-327,734.87</b>
<b>G.</b>	<b>Financial income</b>	<b>23,442,818.86</b>	<b>21,061,772.20</b>	<b>48,476.34</b>	<b>23,446,091.88</b>	<b>100,858.09</b>
<b>I.</b>	Dividends and shares in profits, including:					
	a) from related entities, including:					
	- in which the entity has an equity interest					
	b) from other entities, including:					
	- in which the entity has an equity interest					

<b>II.</b>	Interest, including:	44,867.17	44,867.17		44,867.17	7,765.62
	- from related entities					
<b>III.</b>	Gain on disposal of financial assets, including:					
	- in related entities					
<b>IV.</b>	Revaluation of long-term assets	23,331,695.48	20,947,438.68		23,331,758.36	
<b>V.</b>	Other	66,256.21	69,466.35	48,476.34	69,466.35	93,092.47
<b>H.</b>	<b>Financial costs</b>	<b>21,727,276.83</b>	<b>20,535,091.60</b>	<b>16,623.37</b>	<b>21,749,972.69</b>	<b>9,106.14</b>
<b>I.</b>	Interest, including:	490,211.95	476,878.88	1,388.46	492,489.41	9,106.14
	- for related entities					
<b>II.</b>	Loss on disposal of financial assets, including:					
	-in related entities					
<b>III.</b>	Revaluation of financial assets	21,237,070.10	20,075,364.09		21,257,483.28	
<b>IV.</b>	Other	-5.22	-17,151.37	15,234.91		
<b>I.</b>	<b>Gross profit (loss) (F+G-H)</b>	<b>1,401,891.59</b>	<b>110,574.55</b>	<b>-47,323.64</b>	<b>-1,070,327.84</b>	<b>-235,982.92</b>
<b>J.</b>	<b>Income tax</b>					<b>26,749.06</b>
<b>K.</b>	<b>Other mandatory reductions in profit (increases in loss)</b>					
<b>L.</b>	<b>Net profit (loss) (I-J-K)</b>	<b>1,401,891.59</b>	<b>110,574.55</b>	<b>-47,323.64</b>	<b>-1,070,327.84</b>	<b>-262,731.98</b>

**Cash flow statement (indirect method)**

No.	Description	for the period October 1, 2025 - Decem- ber 31, 2025	for the period 01.10.2024 - 31.12.2024	for the period 01.01.2025 - 31.12.2025	for the period 01.01.2024 - 31.12.2024
<b>A.</b>	<b>Cash flows from operating activities</b>				
<b>I.</b>	<b>Net profit (loss)</b>	<b>110,574.55</b>	<b>-47,323.64</b>	<b>-1,070,327.84</b>	<b>-262,731.98</b>
<b>II.</b>	<b>Total adjustments</b>	<b>9,945,911.46</b>	<b>0</b>	<b>39,819,274.60</b>	<b>29,803.30</b>
1	Depreciation			16,406.82	32,813.64
2	Foreign exchange gains (losses)				
3	Interest and profit shares (dividends)	476,878.88		489,991.70	1,340.52
4	Profit (loss) on investment activities	33,527,687.59		32,325,487.10	
5	Change in provisions	-1,735.99		-3,729.26	1,735.99
6	Change in inventory	11,140.40		2,565,144.80	-999,144.51
7	Change in receivables	-358,721.48		50,253.31	1,227,046.33
8	Change in current liabilities, excluding loans and borrowings	-28,114,089.14		-156,126.65	-251,526.43
9	Change in accruals and deferrals	565,489.58		630,914.62	17,537.76
10	Other adjustments	3,839,261.62		3,900,932.16	
<b>III.</b>	<b>Net cash flow from operating activities (I+/-II)</b>	<b>10,056,486.01</b>	<b>-47,323.64</b>	<b>38,748,946.76</b>	<b>-232,928.68</b>
<b>B</b>	<b>Cash flows from investing activities</b>				
<b>I.</b>	<b>Revenue</b>	<b>44,867.17</b>	<b>0.00</b>	<b>117,941.65</b>	<b>646,965.94</b>
1	Disposal of intangible assets and property, plant and equipment				
2	Disposal of investments in real estate and intangible assets				
3	Financial assets, including:	44,867.17	0.00	117,941.65	646,965.94
	a) in related entities				
	b) in other entities	44,867.17	0.00	117,941.65	646,965.94
	- disposal of financial assets				
	- dividends and profit sharing				
	- repayment of long-term loans granted			73,074.48	646,965.94
	- interest	44,867.17		44,867.17	
	- other income from financial assets				
4	Other investment income				
<b>II.</b>	<b>Expenditures</b>	<b>50,772,777.31</b>	<b>0.00</b>	<b>121,456,856.49</b>	<b>369,717.00</b>
1	Acquisition of intangible assets and property, plant and equipment				
2	Investments in real estate and intangible assets				

3	For financial assets, including:	0.00	0.00	0.00	369,717.00
	a) in related entities				
	b) in other entities	0.00	0.00	0.00	369,717.00
	- acquisition of financial assets				
	- long-term loans granted				369,717.00
4	Other investment expenses	50,772,777.31		121,456,856.49	
<b>III.</b>	<b>Net cash flows from investing activities (I-II)</b>	<b>-50,727,910.14</b>	<b>0</b>	<b>-121,338,914.84</b>	<b>277,248.94</b>
<b>C</b>	<b>Cash flows from financing activities</b>				
<b>I.</b>	<b>Revenue</b>	<b>34,047,591.15</b>	<b>0.00</b>	<b>82,703,171.15</b>	<b>0.00</b>
1	Net proceeds from the issue of shares (share issue) and other equity instruments and capital contributions	26,731,990.75		26,731,990.75	
2	Loans and borrowings	7,315,600.40		55,971,180.40	
3	Issue of debt securities				
4	Other financial income				
<b>II.</b>	<b>Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>9,079.27</b>	<b>22,146.69</b>
1	Acquisition of own shares				
2	Dividends and other payments to owners				
3	Expenses related to profit distribution other than payments to owners				
4	Repayment of loans and borrowings				108.31
5	Redemption of debt securities				
6	Other financial liabilities				
7	Payments of liabilities under finance lease agreements			6,801.81	12,932.24
8	Interest			2,277.46	9,106.14
9	Other financial expenses				
<b>III.</b>	<b>Net cash flows from financing activities (I-II)</b>	<b>34,047,591.15</b>	<b>0.00</b>	<b>82,694,091.88</b>	<b>-22,146.69</b>
<b>D</b>	<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>-6,623,832.98</b>	<b>-47,323.64</b>	<b>104,123.80</b>	<b>22,173.57</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>-6,623,832.98</b>		<b>104,123.80</b>	<b>22,173.57</b>
	- change in cash due to exchange rate differences				
<b>F.</b>	<b>Cash at the beginning of the period</b>	<b>6,772,084.96</b>		<b>44,128.18</b>	<b>21,954.61</b>
<b>G.</b>	<b>Cash at the end of the period (F+/-D), including:</b>	<b>148,251.98</b>	<b>-47,323.64</b>	<b>148,251.98</b>	<b>44,128.18</b>
	- with limited availability				1,742.90

**Statement of changes in equity (fund)**

	specification	for the period 01.01.2025 31.12.2025	- for the period 01.01.2024 31.12.2024
<b>I.</b>	<b>Equity at the beginning of the period (BO)</b>	<b>2,917,913.17</b>	<b>5,283,555.01</b>
	- change in accounting principles (policy)		
	- correction of errors		
<b>I.a.</b>	<b>Equity (fund) at the beginning of the period (BO) after corrections</b>	<b>2,917,913.17</b>	<b>5,283,555.01</b>
<b>1</b>	<b>Share capital at the beginning of the period</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>
<b>1.1</b>	<b>Changes in share capital (fund)</b>	<b>11,216,599.50</b>	<b>0</b>
	a) increase (due to)	11,216,599.50	0.00
	- issue of shares (share issue)	11,216,599.50	
	- allocation of part of the reserve capital		
	- allocation of profits from previous years		
	b) decrease (due to)	0.00	0.00
	- redemption of shares		
<b>1.2.</b>	<b>Share capital (fund) at the end of the period</b>	<b>19,216,599.50</b>	<b>8,000,000.00</b>
<b>2.</b>	<b>Reserve capital (fund) at the beginning of the period</b>		
<b>2.1.</b>	<b>Changes in reserve capital (fund)</b>	<b>15,515,391.25</b>	<b>0.00</b>
	a) increase due to	15,515,391.25	0.00
	- issue of shares above par value	15,515,391.25	
	- from profit distribution (statutory)		
	- from profit distribution (above the statutory minimum)		
	- transfer of revaluation reserve		
	b) decrease due to	0.00	0.00
	- loss coverage		
	- earmarked for dividend payments		
<b>2.2.</b>	<b>Balance of reserve capital (fund) at the end of the period</b>	<b>15,515,391.25</b>	<b>0.00</b>
<b>3.</b>	<b>Revaluation reserve at the beginning of the period - changes in accounting principles (policy)</b>		
<b>3.1.</b>	<b>Changes in revaluation reserve (fund)</b>	<b>0.00</b>	<b>0.00</b>
	a) increase (due to)	0.00	0.00
	b) decrease (due to)	0.00	0.00
	- disposal of fixed assets		
<b>3.2.</b>	<b>Revaluation reserve at the end of the period</b>	<b>0.00</b>	<b>0.00</b>
<b>4.</b>	<b>Other reserve capital (funds) at the beginning of the period</b>		
<b>4.1.</b>	<b>Changes in other reserve capital (funds)</b>	<b>0.00</b>	<b>0.00</b>
	a) increase (due to)	0.00	0.00
	- allocation of profit		
	b) reduction (due to)	0.00	0.00
<b>4.2.</b>	<b>Other reserve capital (funds) at the end of the period</b>	<b>0.00</b>	<b>0.00</b>
<b>5.</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>-5,082,086.83</b>	<b>-2,716,444.99</b>

<b>5.</b>	<b>Profit from previous years at the beginning of the period</b>		
	- change in accounting principles (policy)		
	- correction of errors		
<b>5.2.</b>	<b>Retained earnings at the beginning of the period, after corrections</b>	<b>0.00</b>	<b>0.00</b>
	a) increase (due to)	0.00	0.00
	- distribution of profit from previous years		
	b) decrease (due to)	0.00	0.00
	- transfer to reserve capital		
	- transfer to reserve capital		
<b>5.3.</b>	<b>Retained earnings at the end of the period</b>	<b>0.00</b>	<b>0.00</b>
<b>5.4</b>	<b>Loss from previous years at the beginning of the period</b>	<b>-5,082,086.83</b>	<b>-2,716,444.99</b>
	- change in accepted accounting principles (policy)		
	- correction of errors		
<b>5.5.</b>	<b>Loss from previous years at the beginning of the period, after corrections</b>	<b>-5,082,086.83</b>	<b>-2,716,444.99</b>
	a) increase (due to)	262,731.98	2,365,641.84
	- transfer of losses from previous years to be covered	262,731.98	2,365,641.84
	b) reduction (due to)	0.00	0.00
	- coverage from previous years' profits		
	- coverage from reserve capital		
<b>5.6.</b>	<b>Loss from previous years at the end of the period</b>	<b>-5,344,818.81</b>	<b>-5,082,086.83</b>
<b>5.7</b>	<b>Profit (loss) from previous years at the end of the period</b>	<b>-5,344,818.81</b>	<b>-5,082,086.83</b>
<b>6.</b>	<b>Net result</b>	<b>-1,070,327.84</b>	<b>-262,731.98</b>
	a) net profit		
	b) net loss	-1,070,327.84	-262,731.98
	c) write-offs from profit		
<b>II.</b>	<b>Equity at the end of the period (BZ)</b>	<b>28,316,844.10</b>	<b>2,655,181.19</b>
<b>III.</b>	<b>Equity (fund) after taking into account the proposed distribution of profit (coverage of loss)</b>	<b>28,316,844.10</b>	<b>2,655,181.19</b>

## II. INFORMATION ON THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE REPORT, INCLUDING INFORMATION ON CHANGES IN THE ACCOUNTING PRINCIPLES (POLICIES)

The accounting principles applied by the entity are in line with the provisions of the Accounting Act of September 29, 1994 (Journal of Laws of 2002, No. 76, item 694, as amended).

In the fourth quarter of 2025, the Company's Management Board did not introduce any changes to the accounting policy. The financial statements for the current and previous reporting periods were prepared using the same accounting principles (policy) and method of data presentation.

The accounting books of BTCS S.A. (formerly Vakomtek S.A.) have been kept in a new accounting office, namely: Rachkart Beata Kamińska, ul. Hubala-Dobrzańskiego 62, 05-082 Stare Babice.

The company's accounting period is the calendar year beginning on January 1 and ending on December 31. The accounting books are closed on the last day of the financial year. The financial year consists of interim reporting periods, which are consecutive calendar months.

**Adopted accounting principles:**

The entity prepares its profit and loss account in a comparative format.  
The net financial result consists of:

- the result on sales,
- result from other operating activities,
- gross result including financial operations,

Costs are recorded by type.

The entity uses the indirect method to prepare the cash flow statement.

If the conditions specified in Article 64(1) of the Accounting Act are met, in conjunction with Article 45(3), the entity prepares a statement of changes in equity.

In the financial statements, the entity presents economic events in accordance with their economic content, using the following valuation methods:

- Intangible assets and fixed assets

Intangible assets and fixed assets are valued at purchase price or production cost less depreciation and impairment losses. Depreciation is calculated on the basis of an annual depreciation plan. Assets whose value does not exceed PLN 10,000 are recorded off-balance sheet and are written off as a one-off expense at the time of their transfer for use / are recorded on the balance sheet and are amortized in full at the time of purchase.

Fixed assets are depreciated using the straight-line method based on depreciation rates resulting from the Act of February 15, 1992, on corporate income tax (consolidated text Journal of Laws of 2000, No. 54, item 654, as amended; § 16a-16m).

The Company depreciates fixed assets used under lease agreements in proportion to the term of the agreement.

- Long-term investments (digital assets)

Long-term investments are recognized in the accounting books at acquisition cost. At the end of each month, the Company revalues its long-term investments.

- Inventories

Inventories are recognized in the balance sheet at net value, i.e., less impairment losses. Inventories are valued at purchase price.

If inventories have lost their utility or usefulness, their acquisition prices are subject to revaluation write-downs to the amount of possible net sales prices. The Company has adopted the FIFO (first in, first out) method of determining the value of inventory outflows.

- Receivables

Long-term receivables, short-term receivables, and claims are recognized at the amount due less any impairment losses.

Revaluation write-downs were made based on an analysis of the age structure of receivables, taking into account the degree of risk associated with a given receivable.

- Foreign currency valuation methods

Business transactions denominated in foreign currencies are recognized in the accounting books on the date they are carried out, at the exchange rate:

- the exchange rate actually applied on that date, resulting from the nature of the transaction - in the case of the sale or purchase of currencies and payment of receivables or liabilities,
- the average exchange rate announced for a given currency by the National Bank of Poland on the day preceding that day - in the case of other transactions, as well as in the case of payment of receivables or liabilities, if it is not reasonable to use the actual exchange rate referred to above.

The company has adopted the principle of determining the value of cash outflows expressed in foreign currencies using the FIFO method ("first in, first out").

At least as of the balance sheet date, the following items denominated in foreign currencies are measured:

- assets (excluding shares in subsidiaries measured using the equity method) and liabilities - at the average exchange rate announced for a given currency by the National Bank of Poland on that day,
- cash held by entities engaged in the purchase and sale of foreign currencies - at the exchange rate at which it was purchased, but not higher than the average exchange rate announced on the valuation date for a given currency by the National Bank of Poland.

- Provisions and accruals

The company creates provisions for certain or probable losses and for costs not yet incurred but attributable to the financial year (in accordance with the matching principle).

The Company creates a provision for deferred income tax in the amount of income tax payable in the future in connection with positive temporary differences, i.e. differences that will increase the basis for calculating income tax in the future.

The Company determines deferred income tax assets in the amount expected in the future to be deducted from income tax in connection with negative temporary differences that will reduce the income tax base in the future and the deductible tax loss, determined in accordance with the principle of prudence.

The amount of the provision and deferred income tax assets is determined taking into account the income tax rates applicable in the year in which the tax obligation arises.

### **III. BRIEF DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS OR FAILURES IN THE PERIOD COVERED BY THE REPORT, TOGETHER WITH A DESCRIPTION OF THE MOST IMPORTANT FACTORS AND EVENTS, IN PARTICULAR THOSE OF AN UNUSUAL NATURE, AFFECTING THE RESULTS ACHIEVED**

## The Company's results in Q4 2025

## Profit and Loss Account

	specification	for the period July 1, 2025 - De- cember 31, 2025	for the period 01.10.2025 - 31.12.2025	for the pe- riod 01.10.2024 - 31.12.2024	for the period 01.01.2025 - 31.12.2025	for the pe- riod 01.01.2024 - 31.12.2024
A.	Net sales revenue and equivalent, including:	178,200.00	173,250.00	1,024,241.17	1,509,689.70	4,376,390.34
B.	Operating costs	740,643.50	589,358.62	1,104,084.86	2,768,507.33	4,468,739.88
C.	Profit (loss) on sales (A-B)	-562,443.50	-416,108.62	-79,843.69	-1,258,817.63	-92,349.54
D.	Other operating income	566,564.07	2.57	907.11	571,328.27	24,486.21
E.	Other operating expenses	317,771.01	0	240.03	2,078,957.67	259,871.54
F.	Profit (loss) from operating activities (C+D-E)	-313,650.44	-416,106.05	-79,176.61	-2,766,447.03	-327,734.87
G.	Financial income	23,442,818.86	21,061,772.20	48,476.34	23,446,091.88	100,858.09
H.	Financial costs	21,727,276.83	20,535,091.60	16,623.37	21,749,972.69	9,106.14
I.	Gross profit (loss) (F+G-H)	1,401,891.59	110,574.55	-47,323.64	-1,070,327.84	-235,982.92
J.	Income tax	0	0	0.00	0.00	26,749.06
K.	Other mandatory reductions in profit (increases in loss)	0	0	0	0.00	0.00
L.	Net profit (loss) (I-J-K)	1,401,891.59	110,574.55	-47,323.64	-1,070,327.84	-262,731.98

In the fourth quarter of 2025, the Company operated under a significantly changed business model, which is directly reflected in the presented profit and loss account data and loss account. After the termination of commercial activities and the sale of an organized part of the enterprise, sales revenues ceased to be the main source of the Company's financial results.

Net sales revenue and equivalent revenue in the fourth quarter of 2025 amounted to **PLN 173,300**, compared to **PLN 1.02 million** in the corresponding period of the previous year, which represents a decrease of **83.09%**. This decrease was planned and permanent, and resulted directly from the cessation of operations in traditional sales segments, in accordance with the adopted transformation strategy of BTCS S.A.

Operating costs amounted to **PLN 589,400**, compared to **PLN 1.10 million** in the fourth quarter of 2024, which represents a decrease of **46.62%**. Despite a significant reduction in costs, the ratio of costs to revenues resulted in a **loss on sales of PLN 416,100**, compared to a loss of **PLN 79,800** a year earlier. The Management Board indicates that this loss reflects a transitional stage in the Company's operation under the new business model, rather than a deterioration in operating efficiency.

Other operating revenues and costs in Q4 2025 had **an insignificant impact on the result for the period**. On a cumulative basis, their high level resulted from one-off events related to the sale of an organized part of the enterprise, which took place in Q3 2025.

The Company's financial result in Q4 2025 was significantly influenced by financial activities, reflecting the implementation of the **Active Treasury** strategy and the ongoing management of the digital asset portfolio and financial liabilities. Financial income amounted to **PLN 21.06 million**, while financial expenses amounted to **PLN 20.54 million**. These changes resulted mainly from the monthly valuation

of digital assets, recognized in accordance with accounting principles, as well as from accrued interest and exchange rate differences.

The structure of financial activities was dominated by revaluations of digital assets, both positive and negative, most of which were **non-cash** in nature. In addition, the Company recognized interest income on its digital assets and interest expenses related to external financing, including loans received from Bioinfo Corporation.

As a result, despite an operating loss, the Company achieved a **gross profit and net profit of PLN 110.6 thousand** in the fourth quarter of 2025, compared to a net loss of **PLN 47.3 thousand** in the same period of the previous year.

The financial data presented for the period **from July 1, 2025, to December 31, 2025**, covers the activities of BTCS S.A. after the sale of an organized part of the enterprise and after the end of operations under the historical business model. The analyzed period reflects the Company's activities under the new operating model, based on the Active Treasury strategy and digital asset portfolio management digital assets.

At the same time, the Management Board points out that the data presented excludes the impact of extraordinary and one-off events related to the Company's previous business profile, which are not recurring or representative of its current operating activities.

In the analyzed period, net sales revenues and equivalent revenues amounted to PLN 178.2 thousand and related exclusively to activities already carried out under the new business model. Operating costs amounted to PLN 740.6 thousand, which translated into an operating loss of PLN 313.7 thousand.

The Company's financial result was significantly influenced by financial activities related to the management of its digital asset portfolio. As a result, despite the operating loss, the Company achieved a net profit of PLN 1.4 million in the period from July 1, 2025, to December 31, 2025.

The Management Board of BTCS S.A. emphasizes that the results of the profit and loss account for the fourth quarter of 2025 should be analyzed **in conjunction with the balance sheet and cash flows**, which more fully reflect the Company's actual financial situation and its potential for further development in the new business model.

#### Structure and dynamics of selected asset items (data in PLN)

	Content	As at December 31, 2025	As at December 31, 2025	Structure	dynamics
A.	Fixed assets	73,856,257.30	198,852.28	99.57	37041.27%
I	Intangible and legal rights	0.00	31,309.32	0.00%	-100.00
II.	Tangible fixed assets	0.00	31,293.59	0.00	-100.00%
III.	Long-term receivables	0.00	0.00	0.00	-
IV.	Long-term investments	73,856,257.30	0.00	99.57%	-
V	Long-term accruals	0.00	136,249.37	0.00	-100.00
B.	Current assets	322,130.05	2,911,152.39	0.43	- 88.93%
I	Inventories	0.00	2,565,144.80	0.00	-100.00%
II.	Short-term receivables	167,878.07	218,131.38	0.23	-23.04%

III.	Short-term investments	148,251.98	117,202.66	0.20	26.49
IV	Short-term accruals	6,000.00	10,673.55	0.01	-43.79
C	Payments due to share capital (fund)	0.00	0.00	0.00	-
D.	Own shares	0.00	0.00	0.00%	-
	<b>Total assets</b>	<b>74,178,387.35</b>	<b>3,110,004.67</b>	<b>100.00</b>	<b>2285.15</b>

An analysis of the balance sheet data at the end of the fourth quarter of 2025 indicates **the consolidation of the Company's new asset structure**, shaped as a result of the transformation carried out in previous periods. As at December 31, 2025, the balance sheet total of BTCS S.A. was **PLN 74,178,387.35**, compared to **PLN 3,110,004.67** at the end of 2024, which represents an increase of **over 2285%** year-on-year. In the fourth quarter of 2025, the balance sheet total remained stable, confirming the end of the phase of rapid structural changes.

In the fourth quarter of 2025, there were no significant shifts between the main asset groups, which were characteristic of the transition period. The balance sheet structure reflects the Company's operations in a stable business model, in which fixed assets of an investment nature play a dominant role. At the end of the period, fixed assets amounted to **PLN 73,856,257.30** and accounted for **99.57%** of the balance sheet total.

**Long-term investments**, including digital assets accumulated as part of the Active Treasury strategy, remained a key item in fixed assets. In Q4 2025, the Management Board focused not on further restructuring the balance sheet, but on **optimizing and managing the accumulated asset portfolio**, including its cyclical valuation and use in validation and staking activities.

Unlike the third quarter of 2025, when the key factor in balance sheet changes was the sale of an organized part of the enterprise and the construction of a new asset structure, the fourth quarter of 2025 should be seen as a period of stabilization and consolidation. The digital assets accumulated by the Company currently serve both an operational and an investment function, constituting a fundamental element of BTCS S.A.'s business model.

The Company's activities in the fourth quarter of 2025 focused on the effective use of the resources accumulated within the blockchain infrastructure, in particular through participation in validation and staking processes in selected decentralized networks, including the **CoreDAO** ecosystem. These activities were aimed at increasing the operational efficiency of the digital asset vault and prepare the Company for further development in subsequent reporting periods.

#### Structure and dynamics of selected liability items (data in PLN)

	Content	As at December 31, 2025	As at December 31, 2025	Structure	dynamics
A.	Equity	28,316,844.10	2,655,181.19	38.17	966.48
I	Share capital (fund)	19,216,599.50	8,000,000.00	25.91	140.21%
II	Reserve capital (fund), including:	15,515,391.25	0.00	20.92	-
III.	Revaluation reserve (fund), including:	0.00	0.00	0.00%	-
IV.	Other reserve capital (funds)	0.00	0.00	0.00	-

V.	Profit (loss) from previous years	-5,344,818.81	-5,082,086.83	-7.21%	5.17
VI.	Net profit (loss)	-1,070,327.84	-262,731.98	-1.44	307.38
VII.	Write-offs from net profit during the financial year (negative value)	0.00	0.00	0.00	-
B.	Liabilities and provisions for liabilities	45,861,543.25	454,823.48	61.83	9983.37%
I.	Provisions for liabilities	0	3,729.26	0.00	-100.00%
II.	Long-term liabilities	45,093,544.65	16,954.04	60.79	265,875.22%
III	Short-term liabilities	278,006.90	434,140.18	0.37	-35.96%
IV	Accruals	489,991.70	0.00	0.66	-
	<b>Total liabilities</b>	<b>74,178,387.35</b>	<b>3,110,004.67</b>	<b>100.00</b>	<b>2285.15</b>

At the end of the fourth quarter of 2025, the Company's **equity** amounted to **PLN 28.32 million**, compared to **PLN 2.66 million** a year earlier. This level reflects the share capital increase and the creation of a reserve capital from the issue of shares, less losses from previous years and the net loss for 2025.

Liabilities dominated the structure of **liabilities**, with a value of PLN 45.86 million as at the balance sheet date was **PLN 45.86 million**. This increase was directly related to the financing of the Active Treasury strategy and the development of a digital asset treasury. At the same time, it is worth noting that the liabilities were predominantly long-term (PLN 45.09 million), while short-term liabilities remained low (PLN 0.28 million), which limits the refinancing risk and supports the stability of the treasury financing.

Compared to the third quarter of 2025, the fourth quarter of 2025 was characterized by stabilization of the liability structure, which confirms the achievement of the target model for financing the Company's operations.

#### Key financial indicators of BTCS S.A.

	Content	As at December 31, 2025	As at December 31, 2024
<b>1</b>	<b>Indicators characterizing the profitability of operations</b>		
1.1.	<b>Return on assets</b> net financial result / total assets	-1.44%	-8.45%
1.2.	<b>Return on equity</b> net financial result / equity	-3.78	-9.90%
1.3.	<b>Net return on sales</b> net financial result / revenue from sales of products and goods	-70.90	-6.00
1.4	<b>Gross sales profitability</b> result on sales of products and goods / net revenues from sales of products and goods	-83.38	-2.11
<b>2</b>	<b>Indicators characterizing financial liquidity</b>		
2.1.	<b>Liquidity - liquidity ratio I</b> total current assets / short-term liabilities	1.16	6.71

2.2.	<b>Liquidity - liquidity ratio II</b> total current assets - inventories / short-term liabilities	1.16	0.80
2.3	<b>Liquidity - liquidity ratio III</b> cash and other monetary assets / short-term liabilities	0.53	0.10
2.4	<b>Long-term liquidity</b> total assets / short- and long-term liabilities	1.63	6.89
<b>3 Asset management efficiency ratios</b>			
3.1	<b>Turnover rate of</b> trade receivables x number of days in the period/net revenue from sales of products and goods (in days)	0	18
3.2	<b>Liability turnover rate</b> trade payables x number of days in the period / value of goods and materials sold + cost of goods sold (in days)	4	30
3.3	<b>Inventory turnover</b> inventory x number of days in the period / value of goods and materials sold + cost of manufacturing products sold (in days)	0	292
	excluding advance payments for deliveries	0	142
<b>4 Indicators characterizing capital commitment and turnover</b>			
4.1.	<b>Return on equity ratios (in years)</b> equity / net profit	-26	-10
4.2.	<b>Equity to assets ratio</b> equity / total assets	38.17	85.38
4.3	<b>Fixed assets to equity ratio</b> equity / fixed assets	38.34	1335.25
4.4	<b>Stability of the financing structure</b> equity + long-term reserves + long-term liabilities / total liabilities	98.96	85.92
<b>5 Net asset ratios</b>			
5.1	<b>Net assets</b> total assets - total liabilities	28,316,844.10	2,655,181.19
5.2.	<b>Return on validation awards</b> rewards received / net assets	27.01	0.00

The fourth quarter of 2025 was a period **of stabilization** for the Company **following the completion of its business model transformation**, which was reflected in the level of key financial analysis indicators. Unlike the third quarter of 2025, which was dominated by one-off restructuring events, the data for the fourth quarter of 2025 present a picture of the Company's operations in a stable operating model.

**The indicators characterizing the profitability of operations** at the end of the fourth quarter of 2025 remained negative, which resulted from the negative net result for 2025, burdened by costs and one-off events related to the phasing out of the historical business model. At the same time, data for the period from July 1, 2025, to December 31, 2025 (operations under the new model) show a net profit of PLN 1.4 million, confirming that the DATCO model is immediately capable of generating a positive financial result.

At the same time, compared to the corresponding period of 2024, there is a visible **improvement in return on assets** (from -8.45% to -1.44%) and **return on equity** (from -9.90% to -3.78%), which was the result of a significant increase in the Company's balance sheet total and equity. Negative net and gross

sales profitability ratios remain a consequence of the structural surplus of operating costs over revenues, characteristic of the new business model at its current stage of development.

Financial liquidity ratios at the end of Q4 2025 indicate that **the Company's ability to settle its short-term liabilities has been maintained**, despite a significant change in the balance sheet structure. The current liquidity ratio stood at **1.16**, compared to **6.71** a year earlier, which is a direct consequence of the reduction in current assets typical for commercial activities. At the same time, the third-degree liquidity ratio increased from **0.10 to 0.53**, reflecting a higher level of cash held at the end of the period and confirming the Company's current solvency. Long-term liquidity decreased **to 1.63**, which is a direct result of financing the expansion of the digital asset portfolio with long-term liabilities.

Asset management efficiency ratios in Q4 2025 have largely lost their comparability with previous years. The lack of inventories and the marginal level of operating receivables are a direct result of the termination of commercial activities and the sale of an organized part of the enterprise. The shortening of the liability settlement cycle and the lack of inventory turnover confirm the simplified nature of the Company's current operating processes.

Due to the net loss on an annual basis, the return on equity ratio remains negative. At the same time, the quality of the Company's financing structure has improved significantly. The equity to assets ratio was **38.17%**, and the equity to fixed assets ratio was **38.34%**, which, compared to the extreme values observed in transitional periods, reflects a more balanced relationship between equity and long-term financing. The high level of the financing structure stability ratio (**98.96%**) confirms that the majority of the Company's assets are financed with long-term fixed capital.

As at December 31, 2025, the Company's net assets amounted to PLN 28.3 million, compared to PLN 2.7 million a year earlier, which reflects the scale of the transformation and expansion of the digital asset portfolio. The return on validation rewards reached 27.01%, confirming the growing importance of validation and digital asset management as a source of value for shareholders.

### Cash flow statement

No.	Description	for the period October 1, 2025 - Decem- ber 31, 2025	for the period 01.10.2024 - 31.12.2024	for the period 01.01.2025 - 31.12.2025	for the pe- riod 01.01.2024 - 31.12.2024
<b>A.</b>	<b>Cash flows from operating activities</b>				
<b>III.</b>	<b>Net cash flow from operating activities (I+/-II)</b>	<b>10,056,486.01</b>	<b>-47,323.64</b>	<b>38,748,946.76</b>	<b>-232,928.68</b>
<b>B.</b>	<b>Cash flows from investing activities</b>				
<b>III.</b>	<b>Net cash flows from investing activities (I-II)</b>	<b>-50,727,910.14</b>	<b>0</b>	<b>-121,338,914.84</b>	<b>277,248.94</b>
<b>C.</b>	<b>Cash flows from financing activities</b>				
<b>III.</b>	<b>Net cash flows from financing activities (I-II)</b>	<b>34,047,591.15</b>	<b>0.00</b>	<b>82,694,091.88</b>	<b>-22,146.69</b>

In terms of cash flows in the fourth quarter of 2025, compared to the same period in 2024, the Company reported **significantly positive cash flows from operating activities**, which amounted to **PLN 10,056,486.01**, compared to negative cash flows of **PLN -47,323.64** a year earlier. Positive operating cash flows confirm the Company's ability to generate cash under the new business model, regardless of the limited level of sales revenue.

At the same time, in the fourth quarter of 2025, **negative cash flows from investing activities** in the amount of **PLN -50,727,910.14**. These were related to the further implementation of the Company's investment strategy, in particular the investment of funds in digital assets as part of the construction and optimization of the digital asset treasury. The scale of investment expenditure was significantly higher than in the comparative period and was a continuation of activities initiated in previous quarters.

**Cash flows from financing activities** in Q4 2025 were positive and amounted to **PLN 34,047,591.15**, while in the corresponding period of 2024 they were non-existent. The positive cash flows resulted from obtaining external financing, including funds related to the issue of shares and debt financing, allocated to the implementation of the Company's strategy.

In view of the above, classic sales indicators lose their analytical significance, and the assessment of the Company's development prospects should be based on balance sheet data, cash flows, and the effectiveness of the new business model, measured, among other things, by the profitability of validation rewards.

The Management Board of BTCS S.A. indicates that the financial data presented has not been audited by an auditor and were prepared to the best of its knowledge as at the date of their preparation.

### **The Company's sales results in Q4 2025**

In the fourth quarter of 2025, the Company maintained **a low level of sales revenue**, which was a consequence of the termination of commercial activities within the meaning of the previous business model and the sale of an organized part of the enterprise in previous periods. Sales revenues in traditional business segments were no longer a significant source of the Company's financial results.

Compared to the same period in 2024, sales results remained at a significantly lower level, which should be assessed as **a permanent effect consistent with the adopted strategy**, rather than a deterioration in current operating efficiency. In the fourth quarter of 2025, there were no longer any one-off events related to the phasing out of commercial activities that characterized previous transitional periods.

The Management Board of BTCS S.A. emphasizes that the limited comparability of year-on-year sales data is due to a fundamental change in the Company's business profile. Instead of activities based on the sale of goods and products, the Company is now focusing on the development of technological activities in the area of blockchain infrastructure, digital asset validation and staking, and digital asset vault management.

**Structure of the Company's digital asset portfolio as at December 31, 2025.**

<b>ALT Coins</b>	<b>ALT Coins in PLN</b>
6,603,739,880,884.90	12,442,152.96
<b>BTC</b>	<b>BTC in PLN</b>
137.74221	43,406,103.57 PLN
<b>USDC</b>	<b>USDC in PLN</b>
5,000,000.11	PLN 18,008,000.78

As at December 31, 2025, the digital asset portfolio of BTCS S.A. was a key element of the Active Treasury strategy and was the main component of long-term investments disclosed in the Company's balance sheet. Digital assets included both liquid assets (stablecoins) and assets used operationally in validation processes and blockchain infrastructure management, as well as investment assets.

The value of the digital asset portfolio as at the balance sheet date was **PLN 73.9 million** and corresponded the majority of the "Long-term investments" item presented in the Company's balance sheet. The structure of the portfolio reflected diversification between the underlying assets of blockchain ecosystems (in particular Bitcoin and CORE tokens), derivative assets and wrapped assets, as well as funds held in stablecoins, intended to ensure current operating liquidity.

The portfolio includes two Bitcoin items, resulting from the different purposes of these assets. Some Bitcoins are held as operating assets, used in current validation and infrastructure activities, while the remainder is part of the digital asset treasury of an investment nature.

Digital assets are presented at their valuation as at the balance sheet date, in accordance with the Company's accounting policy. Changes in their market value are recognized in accordance with applicable accounting principles and do not constitute a current valuation or a forecast of future financial results.

**IV. POSITION ON THE FEASIBILITY OF ACHIEVING THE PUBLISHED FORECASTS FOR THE YEAR IN LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT**

The issuer did not publish any forecasts for 2025.

**V. DESCRIPTION OF THE STATUS OF IMPLEMENTATION OF THE ISSUER'S ACTIVITIES AND INVESTMENTS AND THEIR IMPLEMENTATION SCHEDULE**

Not applicable.

**VI. INFORMATION ON ACTIVITIES RELATED TO THE IMPLEMENTATION OF INNOVATIVE SOLUTIONS IN THE COMPANY**

Not applicable.

**VII. DESCRIPTION OF THE ORGANIZATION OF THE ISSUER'S CAPITAL GROUP, INDICATING THE ENTITIES SUBJECT TO CONSOLIDATION**

Not applicable - The Issuer does not form a capital group.

**VIII. INDICATION OF THE REASONS FOR NOT PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

Not applicable - The Issuer does not form a capital group.

**IX. SELECTED FINANCIAL DATA OF THE ISSUER'S SUBSIDIARIES NOT INCLUDED IN THE CONSOLIDATION**

Not applicable

**X. INFORMATION ON THE ISSUER'S SHAREHOLDER STRUCTURE, INDICATING SHAREHOLDERS HOLDING AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING AS AT THE DATE OF SUBMISSION OF THE REPORT**

Shareholder structure as at the date of submission of the report, specifying shareholders holding more than 5% of the total number of votes at the General Meeting:

Shareholders	Total shares	Share in capital	Number of votes	Share in votes
TPP Limited	14,684,633	38.21	14,684,633	38.21
Bioinfo Corporation	7,051,533	18.35	7,051,533	18.35
Core Foundation	6,033,333	15.69	6,033,333	15.69
Disrupt Capital SPV Ltd.	4,550,000	11.84	4,550,000	11.84
Hype Tech Ltd.	3,008,333	7.83	3,008,333	7.83
Others	3,105,367	8.13	3,105,367	8.13
<b>Total</b>	<b>38,433,199</b>	<b>100</b>	<b>38,433,199</b>	<b>100.00</b>

On October 15, 2025, the Company completed the issue of series F shares, carried out by way of private subscription, as announced by the Issuer in current reports to the Polish Financial Supervision Authority.

The issue of series F shares was registered by the Registry Court. As a result of its registration, the Company's share capital was increased to **PLN 19,216,599.50** and is currently divided into **38,433,199 shares** with a nominal value of PLN 0.50 each.

**XI. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER,  
IN TERMS OF FULL-TIME EMPLOYEES**

The form and structure of the Issuer's employment are as follows:

<b>Form of employment</b>	<b>2023</b>	<b>2024</b>	<b>Q4 2025</b>
Employment contract	8	3	0
Civil law contracts	7	5	0
<b>TOTAL</b>	<b>15</b>	<b>8</b>	<b>0</b>

Data at the end of the fourth quarter of the years indicated above.

Warsaw, February 5, 2026.

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Marlena Lipińska – President of the Management Board