

BTCS S.A

Poland's first publicly listed
blockchain infrastructure and
digital asset treasury company

Investor Presentation

Q4 2025

<https://btcs.com.pl>



BTCS – Who Are We?

- We are building the first Digital Asset Treasury Company (DATCO) in Poland and aim to become one of the largest DATCOs in Europe.
- We raise capital from investors and deploy it into building blockchain infrastructure and a secure, diversified portfolio of digital assets, designed to generate stable revenue across market cycles.
- It allows us to generate stable revenue regardless of short-term market fluctuations. This is particularly important during periods of falling prices.
- Cooperation with the largest platforms and the scale of investments allow for significant risk reduction and profit maximization.

DIGITAL ASSETS TREASURY (DATCO)

Public companies whose primary purpose is to accumulate and hold digital assets such as cryptocurrencies and build the blockchain networks.

USD 137.3 billion

Global DATCO Crypto
and DeFi spendings in 2020-2025

Addressing Market Needs

Legal restrictions for Family Foundations

Polish family foundations are effectively restricted from holding cryptocurrencies directly in a tax-efficient way. Current regulations and tax rulings either prohibit direct acquisition or subject any gains from such whereas investments via regulated, crypto-based securities (ETFs/ETCs) may be permitted.

Limited DATCO presence in the EU

A niche has emerged in the digital asset market in Poland and Europe, which BTCS wants to exploit.

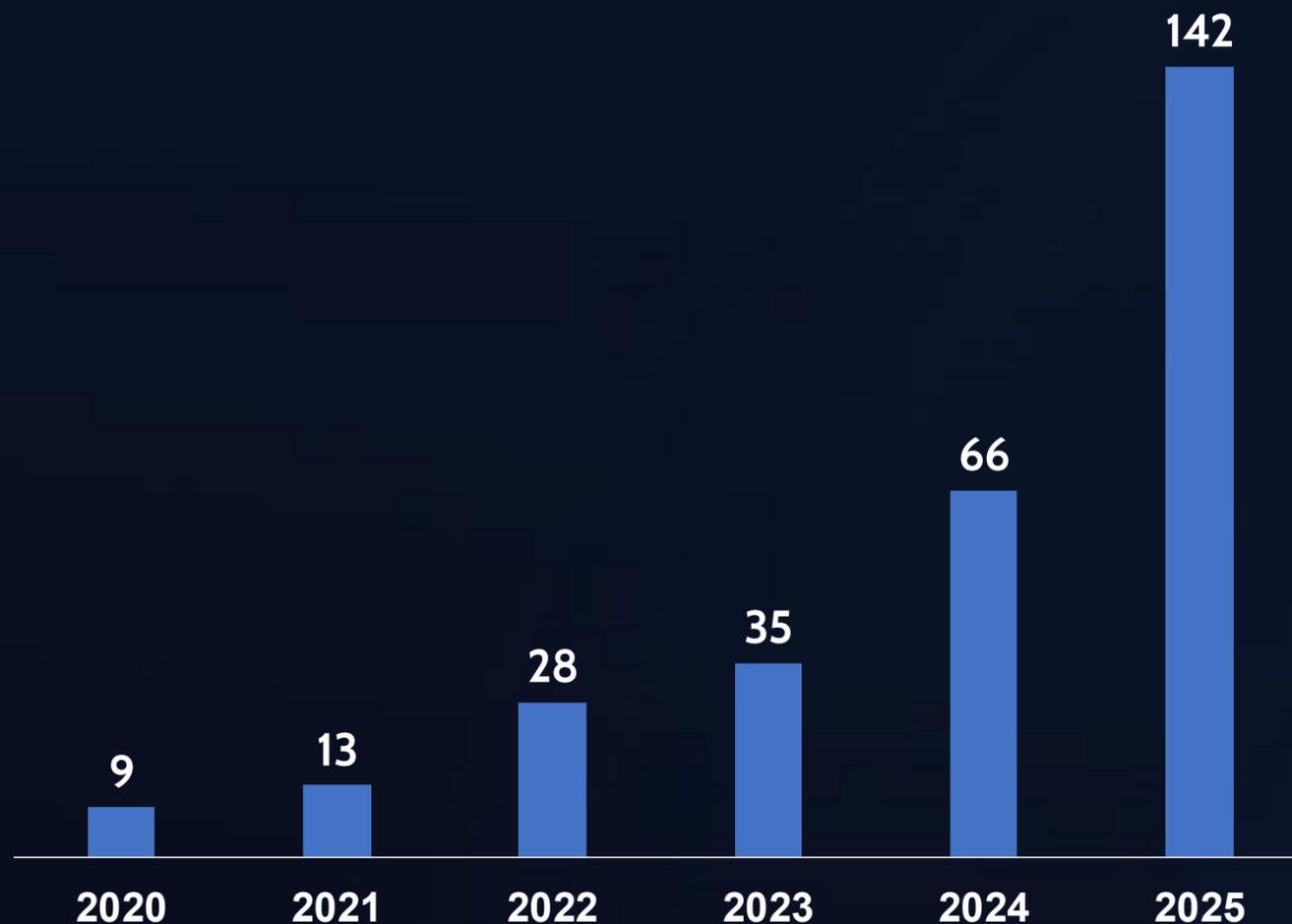
Looking for more diversified portfolio by investors

BTCS offering will allow investors to further diversify their investment portfolios

Investors are seeking stable and secure opportunities to gain exposure to cryptocurrencies and DeFi.

DATCO – model trusted by investors around the world

Number of DATCO Companies at the end of the year (GLOBAL)



Digital Asset Treasury Companies (DATCOs) have existed since 2017, primarily starting with publicly listed cryptocurrency mining companies.

USD 137.3 bn

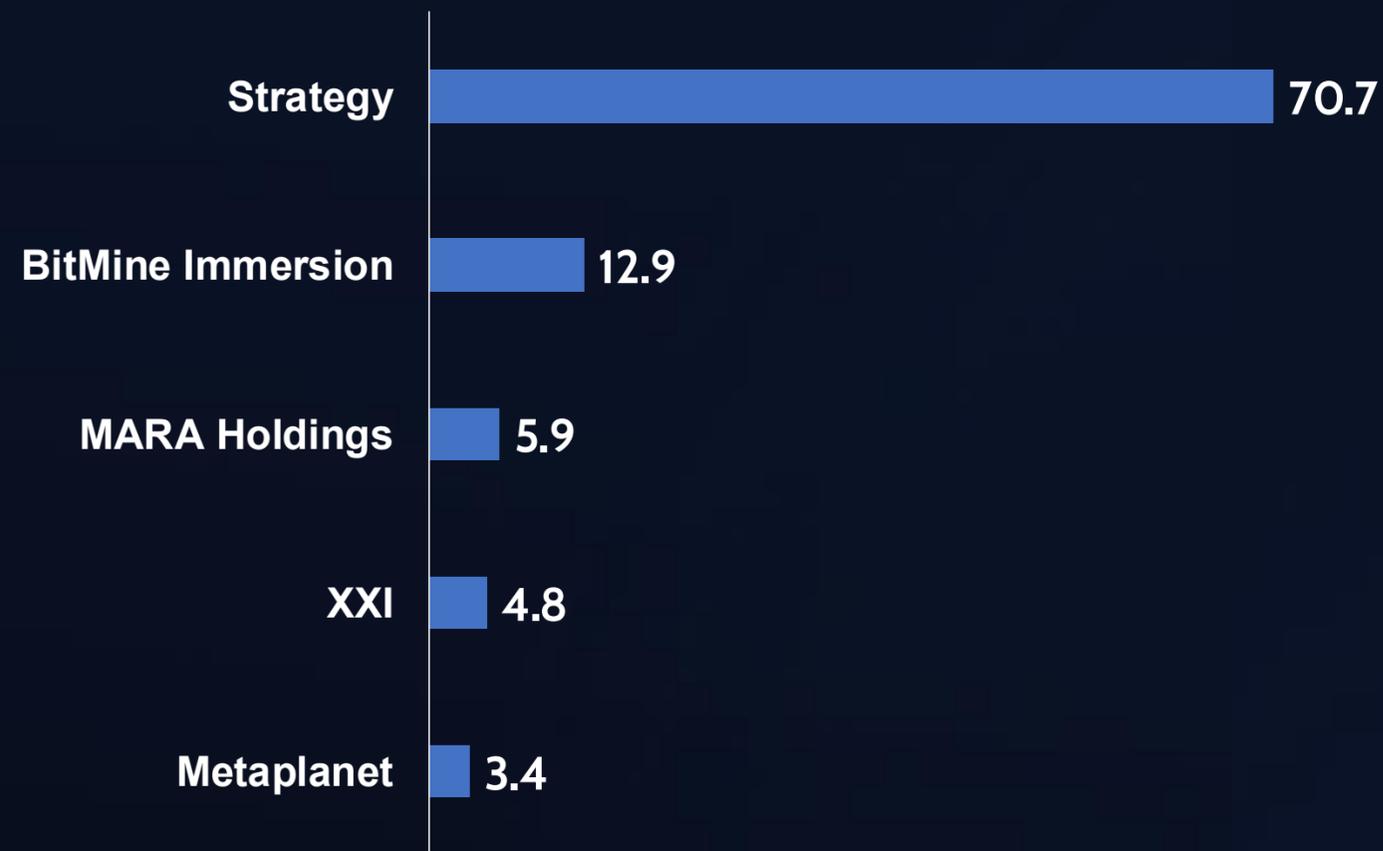
Total crypto holdings of all DATCOs as of October 2025

USD 42.7 bn

Crypto purchased by DATCOs in 2025 YTD

DATCO – model trusted by investors around the world

TOP 5 DATCOs according to NAV
(USD bn)



For most DATCOs, their share price experienced a meteoric rise within the first 10 days after announcing their pivot.

+550%

Growth of Strategy's share price over the last 5 years (26th November 2025)

+338%

Growth of BitMine's share price for IPO in June 2025 (26th November 2025)

DATCO+ — because holding is not enough

Treasury of
Digital Assets

Blockchain Network
and Validation

The Growth
Flywheel

Yield and Rewards
Generation

Active staking



Business Model: Self-Sustaining Cycle



Capital Allocation

BTCS S.A. raises capital through share issuances and allocates it to acquire crypto assets - Bitcoin (BTC), ZIG and CORE - which are then deployed into validator operations and yield-generating DeFi strategies.



Validator Operations

BTCS S.A. operates validators within the ZIGChain and CoreDAO networks, contributing computing power and resources to secure and support both ecosystems.



Reward Generation

By operating validators and staking acquired assets, BTCS S.A. earns protocol rewards in the form of tokens, generated through the validation of transactions on the network.



Reinvestment & Growth

BTCS S.A. reinvests earned tokens to acquire additional digital assets, expanding the company's capital base and increasing its network weight, which leads to higher rewards and NAV per share.



Revenue Generation

Revenue Stream

Revenue streams from block rewards, network fees, and yield opportunities in DeFi and RWA ecosystems.

Block Rewards

High validator uptime and operational efficiency, favorable protocol parameters, and disciplined reinvestment of rewards.

Transaction Fees

BTCS S.A. also generates revenue from the transaction fees earned by its validators

Ecosystem

BTCS S.A. generates revenue from diversified DeFi and RWA ecosystems, capturing sustainable yield opportunities.

Key Drivers

Uptime and operational efficiency protocol parameters, and disciplined reinvestment

Business consulting

Advising companies and investors on entering web3 and building digital asset positions

Long Term Value Drivers - KPIs

NAV Growth

Value of Digital Assets Treasury

Yield generated

by staking and lending assets

Other Income

from business consulting and finance management (i.e. issuing options)

CURRENT NAV STRUCTURE

BTC

PLN/USD

BTC Net Asset Value

136.6842 BTC

Our BTC holdings as of December 16, 2025

**PLN 55.4
million**

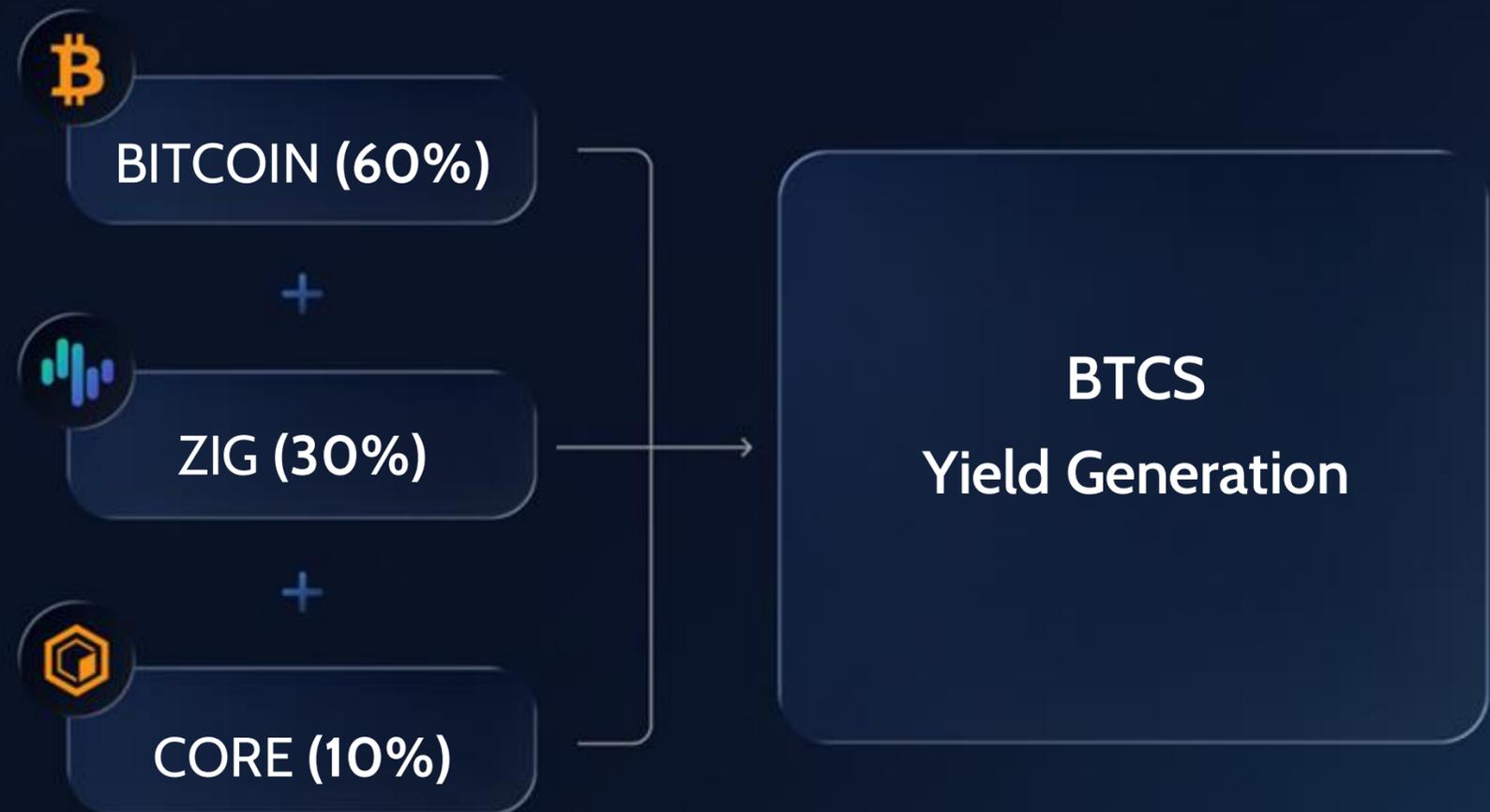
BTC NAV as of December 16, 2025

PLN 1.44

BTC NAV per share

BTCS – Target Treasury Structure

- 60% BTC allocation serves as portfolio anchor
- 40% allocation to others acts as “ascent” into yield backed by a strong DeFi and RWA ecosystem
- Overall strategy provides differentiated and uncorrelated returns that beat inflation using BTC as an anchor & removing the need for undue leverage in the portfolio to generate yield



BTCS vs ETF

- With a crypto ETF, investors are primarily exposed to price movements and management fees.
- By buying BTCS shares, investors gain exposure not only to price appreciation but also to:

✓ Validation rewards

✓ Staking yield

✓ Effects of scale and efficiency

✓ Transparency of public companies

✓ Stable revenue and value growth

Valuation Framework (NAV)

BTCS S.A.'s valuation framework is based on a sum-of-the-parts approach, incorporating the value of its digital asset holdings alongside an operating premium that reflects the company's growth potential from its unique yield generation ethos.

Valuation Component	Base Case	Upside Case	Description
BTC Reserves Value	1.0x - 1.2x	1.5x - 2.0x	Value of Bitcoin holdings, with a premium for productive use.
Other Digital Asset Holdings	2x - 3x	4x - 6x	Value of other digital assets for yield generation
Operating Business Value	+ 0.1x	+ 0.5x	Premium for consistent yield, know-how, and market position.
Total NAV Multiple	1.5x - 1.75	2.75x - 3.5x	Potential market valuation as a multiple of NAV.

Key Risk Factors (summary)

Market Volatility

Exposure to the inherent volatility of the cryptocurrency and blockchain markets, which can impact the value of BTCS S.A.'s digital asset holdings.



Regulatory Risk

Changes in regulations or legal frameworks governing the operation of blockchain-based businesses, which could impact BTCS S.A.'s activities.



Slashing/Tech Risk

Potential for technical issues or vulnerabilities in the blockchain protocols BTCS S.A. operates on, leading to penalties or loss of staked assets.



Security/Custody

Risks associated with the secure storage and management of BTCS S.A.'s digital assets, including potential hacks, theft, or loss of funds.



BTCS S.A. faces a range of risk factors that could impact its business and operations, including market volatility, technical and protocol-related risks, regulatory uncertainty, and security/custody challenges. Careful risk management and mitigation strategies will be crucial for the company's long-term success.

Strategic Partners & Platforms

Technology providers



Solv.Finance's BTC+ lets us deploy treasury BTC into on-chain, yield-bearing liquidity while maintaining BTC exposure



CoreDAO is our primary yield engine where we operate validators leveraging Satoshi Plus and Dual Staking



ZIGChain's wealth-focused L1 gives us a distribution rail to package and scale our delegated validator strategies for clients

Trading and custody platforms



Shareholding

Name	Number of shares	%
TTP Limited (Wojciech Kaszycki)	14,684,633	38.21%
Bioinfo Corporation	7,051,533	18.35%
Core Foundation	6,033,333	15.70%
Disrupt Capital SPV Ltd.	4,550,000	11.84%
Hype Tech Ltd.	3,008,333	7.83%
Other	3,105,367	8.07%
Total	38,433,199	100.00%

Investor profile

Family foundations

- Organizations that secure family wealth through investments in real estate and financial assets.
- Polish law significantly restricts investments of this type of organization in cryptocurrencies and digital assets.

Mutual funds

- Professionals investing their clients' funds in stocks, bonds and derivatives
- Due to restrictive investment policies, they often do not hold positions in cryptocurrencies and digital assets.

Crypto & DeFi investors

- Individual and institutional investors actively investing in digital assets or on Stock Exchanges
- Investing in BTCS will give them exposure to a whole new area of DeFi that was previously unavailable.

Benefits for investors

Diversified portfolio

By becoming a shareholder of the Company, you gain access to the vast and rich world of digital assets.

Proven partners

Proven partners and years of experience reduce risk and maximize profits in the demanding crypto and DeFi market.

Passive investing

No need to constantly monitor the crypto and DeFi markets – an opportunity to grow capital without specialist knowledge.

Advanced Hedge Strategy by Block Validation

Investing in high-performance servers, specialized software, and a team of experts to provide validation services for carefully selected, promising blockchain networks as a safe and stable component of an investment strategy

Long-Term Vision



- **The Foundation**

Secured \$7.4M to establish the initial digital asset treasury and launch the first validator.

- **Expansion**

Targeting a \$100M Series Raise to build a multi-asset yield strategy and expand yield through additional validators and diversified strategies across DeFi and RWA ecosystems.

- **Scaling**

Strategic DeFi investments, M&A in the space, and an eventual uplist to NASDAQ

- **Diversification**

Adding exposure to other DATCOs through strategic allocations while maintaining our yield-generation ethos.

Investment Highlights

- ◆ **Public, Transparent Exposure to Validator Rewards**

BTCS S.A. provides investors with a publicly traded, regulated vehicle offering direct exposure to blockchain infrastructure and validator-generated rewards.

- ◆ **World-Class Leadership and Supervisory Board**

The management team and Supervisory Board consist of seasoned industry experts with deep experience in blockchain, finance, and regulatory compliance.

- ◆ **Strategic Backing from Leading Partners**

BTCS S.A. is supported by Disrupt.com, ZIGChain, CoreDAO, Solv Protocol, and other key partners, ensuring access to cutting-edge infrastructure and innovation.

- ◆ **Clear Regulatory Model**

As a publicly traded company on the NewConnect market, BTCS S.A. operates under a defined regulatory framework, providing investors with transparency and confidence.

- ◆ **Scalable, Compounding Growth**

BTCS S.A.'s business model is structured to generate sustainable validator rewards, creating revenue streams that can be reinvested to drive continuous growth and expansion.

- ◆ **BTCS Yield Nexus**

The yield overlay on Bitcoin establishes a robust strategy, combining BTC as a portfolio anchor with vibrant ecosystems that deliver above-average returns, without introducing undue leverage.



Join us! by reaching out to:

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BTCS S.A. offers investors a unique opportunity to gain exposure to the rapidly growing blockchain infrastructure space, with a focus on the Bitcoin ecosystem.

The company's comprehensive business model, strategic partnerships, and experienced leadership team position it as a leading player in this dynamic market.

By providing a transparent, regulated vehicle for exposure to validator rewards and protocol-level participation, BTCS S.A. is poised to deliver sustainable growth and value creation for its investors.