

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

ISMAIL N. SAKAR, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

BITDEER TECHNOLOGIES GROUP, JIHAN  
WU, MATT LINGHUI KONG, and HARIS  
BASIT,

Defendants.

Case No. 1:25-cv-10069

**COMPLAINT FOR VIOLATIONS  
OF THE FEDERAL SECURITIES  
LAWS**

**CLASS ACTION**

Demand for Jury Trial

Plaintiff Ismail N. Sakar (“Plaintiff”), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, alleges in this Complaint for violations of the federal securities laws (the “Complaint”) the following based upon knowledge with respect to his own acts, and upon facts obtained through an investigation conducted by his counsel, which included, *inter alia*: (a) review and analysis of relevant filings made by Bitdeer Technologies Group (“Bitdeer” or the “Company”) with the United States Securities and Exchange Commission (the “SEC”); (b) review and analysis of Bitdeer’s public documents, conference calls, press releases, and stock chart; (c) review and analysis of securities analysts’ reports and advisories concerning the Company; and (d) information readily obtainable on the internet.

Plaintiff believes that further substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery. Most of the facts supporting the allegations contained herein are known only to the defendants or are exclusively within their control.

## **NATURE OF THE ACTION**

1. This is a federal securities class action on behalf of all investors who purchased or otherwise acquired Bitdeer securities between June 6, 2024 and November 10, 2025, inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of the federal securities laws (the “Class”).

2. Defendants provided investors with material information concerning Bitdeer’s research and technology roadmap for its SEALMINER Bitcoin mining machine. Defendants’ statements included, among other things, confidence in the Company’s mass-production of its fourth-generation SEALMINER (A4) rigs using its SEAL04 ASIC (application-specific integrated circuit) chip technology expected to have a chip energy efficiency of as low as 5J/TH.

3. Defendants provided these positive statements to investors while, at the same time, disseminating false and materially misleading statements and/or concealing material adverse facts concerning the true state of Bitdeer’s SEALMINER A4 project. Specifically, Defendants failed to disclose that the SEAL04 chip projected to have a chip-level energy efficiency of 5 J/TH would be ready for use in the A4 rigs with an expected mass production to begin in the second quarter 2025. Such statements absent these material facts caused Plaintiff and other shareholders to purchase Bitdeer’s securities at artificially inflated prices.

4. On November 10, 2025 Bitdeer announced its financial results for the third quarter 2025, revealing that the Company’s net loss widened to \$266.7 million or \$1.28 per share. The Company attributed most of the losses to increased operating expenses related to the “R&D of our ASICs roadmap.”

5. Investors and analysts reacted immediately to Bitdeer's revelation. The price of Bitdeer's stock declined from a closing market price of \$17.65 per share on November 10, 2025 to \$15.02 per share on November 11, 2025, a decline of more than 14%.

**JURISDICTION AND VENUE**

6. Plaintiff brings this action, on behalf of himself and other similarly situated investors, to recover losses sustained in connection with Defendants' fraud.

7. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. §78aa.

9. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C. §1391(b), as a significant portion of Defendant Bitdeer's business, actions, and the subsequent damages to Plaintiff and the Class, took place within this District.

10. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

**THE PARTIES**

11. Plaintiff purchased Bitdeer stock at artificially inflated prices during the Class Period and was damaged upon the revelation of the Defendants' fraud. Plaintiff's certification evidencing his transaction(s) in Bitdeer is attached hereto.

12. Bitdeer Technologies Group is an international corporation with its principal executive offices located at 08 Kallang Avenue, Aperia tower 1, #09-03/04, Singapore 339509. During the Class Period, the Company's stock traded on the NASDAQ Stock Market (the "NASDAQ") under the symbol "BTDR."

13. Defendant Jihan Wu ("Wu") was, at all relevant times, the Chief Executive Officer of Bitdeer.

14. Defendant Matt Linghui Kong ("Kong") was, at all relevant times, the Chief Business Officer of Bitdeer.

15. Defendant Haris Basit ("Basit") was, at all relevant times, the Chief Strategy Officer of Bitdeer.

16. Defendants Wu, Kong, and Basit are sometimes referred to herein as the "Individual Defendants." Bitdeer together with the Individual Defendants are referred to herein as the "Defendants."

17. The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Bitdeer's reports to the SEC, press releases, and presentations to securities analysts, money and portfolio managers, and institutional investors, *i.e.*, the market. Each Individual Defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements

pledged herein, as those statements were each “group-published” information, the result of the collective actions of the Individual Defendants.

18. Bitdeer is liable for the acts of the Individual Defendants, and its employees under the doctrine of respondeat superior and common law principles of agency as all the wrongful acts complained of herein were carried out within the scope of their employment with authorization.

19. The scienter of the Individual Defendants, and other employees and agents of the Company are similarly imputed to Bitdeer under respondeat superior and agency principles.

### **SUBSTANTIVE ALLEGATIONS**

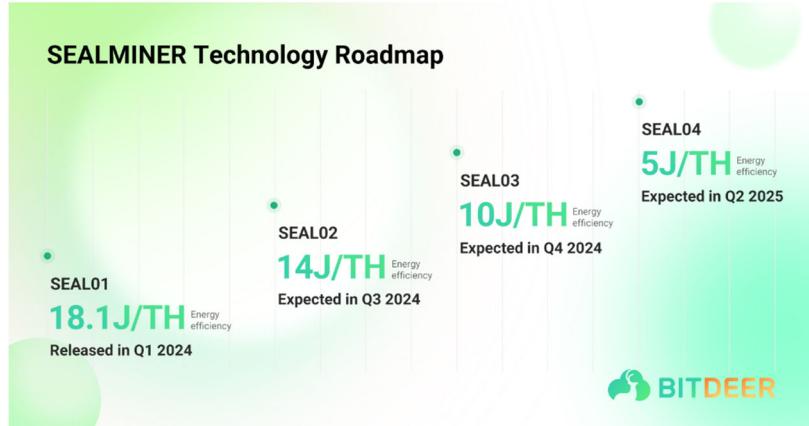
#### ***Company Background***

20. Bitdeer is a Bitcoin mining and high-performance computing (HPC) data-center infrastructure company with locations in Singapore, the United States, Bhutan, and Norway. In addition to providing self-mining and hosting services, Bitdeer offers mining solutions under the SEALMINER brand.

#### ***The Defendants Materially Misled Investors Concerning the Mass Production of SEALMINER A4 rigs using the Company’s SEAL04 Chips***

June 6, 2024

21. On June 6, 2024, Bitdeer announced its research and development technology roadmap for its SEALMINER Bitcoin mining machine. As part of the press release, Bitdeer stated, in pertinent part:



\* \* \*

**SEAL04 - Chip energy efficiency expected to breakthrough to 5J/TH, planned for release in Q2 2025**

Slated for launch in Q2 2025, the SEAL04 chip is expected to have a chip energy efficiency of as low as 5J/TH. The optimization of the mining machine's wall-mount power consumption is expected to be in the range of 5.5J/TH to 6J/TH. The fourth-generation SEALMINER mining machine is planned for mass-produced with expected delivery starting in Q4 2025.

Bitdeer has a full fledged team of professional engineers dedicated to R&D across key domains, including ASIC design, algorithm development, platform architecture, software and hardware. The Company will continue to invest in R&D to enhance its long-term competitiveness, offering efficient, sustainable and reliable products and services. It will continue to work alongside its customers in contributing to the security of the Bitcoin decentralized network.

22. Chief Business Officer Linghui Kong added, in relevant part:

Bitdeer has a long term commitment towards enhancing transparency in our industry. We believe that the financial models of Bitcoin miners are significantly impacted by price uncertainty. If these two aspects of transparency are not addressed, the mining community is more likely to suffer severe financial losses. Thus, we are pleased to narrow this information gap by disclosing our R&D technology roadmap for SEALMINER.

August 12, 2024

23. On August 12, 2024, Bitdeer announced second quarter financial results and provided a business update. Chief Business Officer Matt Linghui Kong stated, in relevant part:

During the quarter, we also made significant strides in our SEALMINER ASIC roadmap. Our acquisition of Desiweminer enhances our capabilities by integrating their team with our in-house design team in Singapore. We have energized the first batch of our SEALMINER A1 chips, with mass production underway and plans to install 3.4 EH/s into our datacenters by year-end. Our second-generation SEAL02 chip initial tape-out wafer delivery from TSMC remains on track for late September. Upon successful testing, we anticipate ramping mass production by the end of the year. We also have started our third-generation SEAL03 chip R&D. In our HPC and AI business, we have deployed the NVIDIA DGX SuperPOD H100 system in Singapore and achieved 100% utilization in July. Additionally, our global power and datacenter infrastructure continues to expand. We announced a 30-year lease agreement for 570 MW of power capacity in Ohio, increasing our total global capacity to 2.5 GW. Our ongoing datacenter projects in the U.S., Norway, and Bhutan are on track, supporting our ambitious growth plans and solidifying Bitdeer as an industry leader for years to come.

Finally, we ended the quarter in a strong financial position with \$228.8 million of cash and cash equivalents and cryptocurrencies on hand. As we gear up for the upcoming bull market, we remain focused on expanding our Bitcoin self-mining capacity, executing our SEALMINER technology roadmap, and monetizing our impressive 2.5 GW power portfolio for HPC/AI.

November 18, 2024

24. On November 18, 2024, Bitdeer announced third quarter financial results and provided a business update. Chief Business Officer Matt Kong stated, in pertinent part:

This quarter marked a foundational period for Bitdeer, focused on the advancements of our key technological and strategic initiatives. In our ASICs business, we made substantial progress in the commercialization of our SEALMINER mining rigs that will help diversify our revenue streams and accelerate the growth of our self-mining operations.

\* \* \*

Further, in October, we commenced mass production of our SEALMINER A2 series and the first production run is expected to deliver 18 EH/s, which will be used for self-mining and selling to external customers. Notably, SEALMINER A2 will be a significant milestone as we enter this multi-billion dollar market. We are already engaged in discussion with a number of potential customers, and early demand is promising, indicating strong interest in our cutting-edge technology and the industry's desire for supply chain diversification.

25. Defendants conducted a corresponding earnings call on the same day where Chief Strategy Officer Haris Basit elaborated on the Company's SEALMINER ASICs stating, relevant part:

We announced our R&D technology roadmap for our SEALMINER products in early June and have already energized the first batch of SEALMINER A1 mining rigs powered by the SEAL01 chip. These chips are performing within our expectations. We began mass production in October and have plans to install 3.7 EH/s in phases between December of this year and Q1 2025. This deployment will coincide with the energization of our Tydal, Norway phase 1 project as well as our hydro-cooling lines at our Rockdale, Texas facility.

\* \* \*

Looking forward, we remain fully committed to executing a successful market entry into the multi-billion dollar ASIC market in 2025. We are already engaged in discussions with a number of potential customers, and early demand is promising, indicating strong interest in our cutting-edge technology and the industry's desire for technology and supply chain diversification. We are excited to meet this demand and begin driving a differentiated and diversified revenue stream for our shareholders.

Last but not least, I want to emphasize that we are also planning to tape-out a fourth generation chip in the second half of 2025, which we are targeting to achieve an unprecedented 5 J/TH efficiency. We believe this chip, along with the 3rd generation chip could position Bitdeer as the preeminent supplier of the most energy efficient mining rigs on the market. We believe this will significantly strengthen our competitive position and unlock substantial value for our shareholders.

(Emphasis added).

26. During the question-and-answer segment of the earnings call, Defendants were asked about the Company's SEALMINER rollout during the following relevant exchange:

<Q: Gregory Robert Lewis – BTIG, LLC, Research Division – MD & Energy and Infrastructure Analyst> And then just -- I did want to talk about the rollout of the SEALMINER. I mean there's a lot going on there, especially when you talk about the efficiency of the rigs. Realizing that you have a lot of existing infrastructure right now that's mining for Bitcoin and if we assume that kind of remains to be the case, any kind of way you could let us think about the rollout of those more efficient

rigs and kind of thinking about maybe the scale up of global -- of your hashrate as kind of these new rigs are rolled out and deployed?

<A: Linghui Kong > Yes. *I think now we have a lot of visibility in terms of doing self-mining and also sale of the mining machines for the market. I think we are technically well positioned to do so. We have lots of powers secured and also, we have very good mining machines now starting into the mass production.* So going forward, we have disclosed that we are -- we will have 18 exahash of hash power. And this hash power will be allocated, I think, mainly for our self-mining. And also part of it will go into the market to show our technology advancement.

So going forward, I think we should -- we will have more along with the completion of our data center. So we will deploy more our A2 or even A3 mining machines to our data center to increase the -- to increase our self hash rate.

(Emphasis added).

January 8, 2025

27. On January 8, 2025, Bitdeer announced December 2024 production and operations update specifically highlighting the Company’s “Mining Rig Manufacturing and Research & Development”. As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

○ **SEALMINER A4:**

- SEAL04 R&D remains on track to achieve industry leading efficiency of 5 J/TH with anticipated initial tape-out in Q3 2025.

February 12, 2025

28. A little over one month later on February 12, 2025, Bitdeer announced January 2025 production and operations update noting that SEAL04 remains “on track.” As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

○ **SEALMINER A4:**

- SEAL04 R&D remains on track to achieve industry leading efficiency of 5 J/TH with anticipated initial tape-out in Q3 2025.

*February 25, 2025*

29. On February 25, 2025, Bitdeer announced fourth quarter and full year 2024 financial results and provided a business update. Chief Business Officer Matt Kong stated, in pertinent part:

Last year, we strategically prioritized resources to the development of our proprietary ASIC technology, which temporarily limited our hashrate growth and impacted our financial performance. *However, this investment resulted in substantial progress in our ASIC technology roadmap, strengthening our competitive moat and positioning Bitdeer for a transformative 2025 and beyond. Owning and deploying our own mining ASICs is an integral part of our full vertical integration strategy. It will provide us distinct advantages – such as rapid hashrate deployment, a lower cost structure, enhanced capital efficiency, and a dramatically improved supply chain compared to the broader industry.* In addition, commercializing SEALMINER ASICs allows us to diversify our revenue streams into the multi-billion dollar ASICs market where we see strong demand for alternative suppliers of ASIC solutions.

\* \* \*

In Q4 2024, we also advanced the development of our 3<sup>rd</sup> and 4<sup>th</sup> generation chips. Upon successful tapeouts, we believe these chips will position Bitdeer as the leading supplier of the world's most energy efficient mining ASICs. Having the most efficient ASIC is the key factor to winning share of the growing ASICs market, as energy efficiency remains most important single metric influencing buying decisions. We look forward to the substantial value these chips will unlock for our company and our shareholders.

\* \* \*

*This puts us in an advantageous position to deploy our SEALMINER machines for self-mining and also capitalize on the significant demand for HPC and AI datacenters. We are actively working with top datacenter developers and advisors to establish long-term partnerships, which will position Bitdeer to play a significant role in addressing the shortage of reliable power for AI datacenters.*

(Emphasis added).

30. During the corresponding earnings call held the same day, Chief Strategy Officer Haris Basit highlighted Bitdeer's SEALMINER A4 project stating, in pertinent part:

Looking ahead to the second half of this year, our SEALMINER A4 project is a testament to our commitment to maintaining technological leadership and pushing past perceived limitations of ASIC design. The SEALO4 uses a revolutionary new digital chip architecture that significantly enhances energy efficiency and is projected to have a chip level energy efficiency of 5 joules per terahash.

*Tape-out is planned for Q3 2025. We believe SEALMINER A4, along with our third-generation chip will position Bitdeer as the leading supplier of the world's most energy-efficient mining machines significantly strengthening our market position and unlocking substantial value for our customers and shareholders.*

As we look to the remainder of 2025, we are fully committed to executing a successful entry into the multibillion-dollar ASIC market while also rapidly ramping our self-mining hashrate.

(Emphasis added).

March 12, 2025

31. Almost a month later on March 12, 2025, Bitdeer announced February 2025 production and operations highlighting the Company's SEAL04 chip research and development "remains on track" for Q3 2025. As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

- **SEALMINER A4:**
  - SEAL04 R&D remains on track to achieve industry leading efficiency of 5 J/TH with anticipated initial tape-out in Q3 2025.

April 9, 2025

32. Later on April 9, 2025, Bitdeer announced March 2025 production and operations update again noting that the SEAL04 chip design "remains on track" but now with expected initial tape-out in the fourth quarter. As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

- **SEALMINER A4:**

- SEAL04 R&D remains on track to achieve industry leading efficiency of 5 J/TH with anticipated initial tape-out in Q4 2025.

*May 15, 2025*

33. On May 15, 2025, Bitdeer announced first quarter 2025 financial results and provided a business update. Chief Business Officer Matt Kong stated, in pertinent part:

This quarter marked the continued execution of our SEALMINER roadmap. We have energized 3.7 EH/s and 0.5 EH/s of SEALMINER A1 and SEALMINER A2, respectively, bringing our self-mining hashrate to 12.4 EH/s by the end of April. With our SEALMINER mining rigs quickly coming off the production line and ample global power capacity available, we expect to achieve rapid growth in our self-mining hashrate towards our 40 EH/s target by October 2025. ***Looking ahead, our R&D efforts are now focused on our SEALMINER A4 project, for which we are targeting an unprecedent chip efficiency of approximately 5 J/TH at the chip level. We believe this new chip design will revolutionize the way Bitcoin mining ASICs are made in the future and tape-out is on track for Q4 2025. We believe SEALMINER A4, along with our 3rd generation chip, will position Bitdeer as the leading supplier of the world's most energy efficient mining rigs.***

(Emphasis added).

34. Defendants held an earnings call on the same day where Chief Strategy Officer Haris Basit highlighted Bitdeer's ASIC roadmap, specifically noting the SEALMINER A4 project stating, in pertinent:

***Looking ahead to the second half of this year, our R&D efforts are now focused on our SEALMINER A4 project, for which we are targeting an unprecedent efficiency of approximately 5 J/TH at the chip level. This chip has been completely redesigned from the ground up, leveraging a new digital architecture and technology that significantly improves energy efficiency. We believe this new chip design will revolutionize the way Bitcoin mining ASICs are made in the future. We have begun the process of filing patents on this technology and tape-out is on track for Q4 2025.***

We believe SEALMINER A4, along with our 3rd generation chip, will position Bitdeer as the leading supplier of the world's most energy efficient mining rigs—significantly strengthening our market position and unlocking substantial value for our customers and shareholders.

(Emphasis added).

June 11, 2025

35. Once again on June 11, 2025, Bitdeer announced May 2025 production and operations update highlighting the Company's SEAL04 chip's initial tape-out expected in Q4 2025. As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

o **SEALMINER A4:**

- o SEAL04 R&D remains on track to achieve an expected chip efficiency of approximately 5 J/TH with anticipated initial tape-out in Q4 2025.

July 9, 2025

36. Later on July 9, 2025, Bitdeer announced June 2025 production and operations update noting that its SEALMINER A4 project remains "on track." As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

o **SEALMINER A4:**

- o On track to achieve an expected chip efficiency of approximately 5 J/TH.

August 13, 2025

37. On August 13, 2025, Bitdeer announced July 2025 production and operations update again highlighting the Company's SEALMINER A4 project but now indicating there will be two different chip designs of the SEAL04 chip. As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

o **SEALMINER A4:**

- o On track to achieve an expected chip efficiency of approximately 5 J/TH.
- o Planning two different chip designs of SEAL04 to ensure success.

August 18, 2025

38. On August 18, 2025, Bitdeer announced second quarter 2025 financial results and provided a business update. Chief Business Officer Matt Kong stated, in pertinent part:

*Our R&D efforts are now focused on our SEALMINER A4 project, for which we are targeting an unprecedent chip efficiency of approximately 5 J/TH at the chip level. Major progress was made in July with customized silicon software development and the expansion of the U.S. engineering team to support the SEAL04 chip.* Together with our SEALMINER A3 mining rig, we believe these two chips will firmly position Bitdeer as a leading supplier with the most energy-efficient mining rigs in the industry—significantly enhancing our competitive position and unlocking substantial value for both our customers and shareholders.

(Emphasis added).

39. During the corresponding earnings call held the same day, Chief Strategy Officer Haris Basit highlighted Bitdeer's SEALMINER A4 project stating, in relevant part:

*Looking ahead to the second half of this year, our R&D efforts are now focused on our SEALMINER A4 project, for which we are targeting an unprecedent efficiency of approximately 5 J/TH at the chip level. This chip has been completely redesigned from the ground up, leveraging a new digital architecture and technology that significantly improves energy efficiency. We believe this new chip design will revolutionize the way Bitcoin mining ASICs are made in the future. We have begun the process of filing patents on this technology and tape-out is on track for Q4 2025.*

We believe SEALMINER A4, along with our 3rd generation chip, will position Bitdeer as the leading supplier of the world's most energy efficient mining rigs—significantly strengthening our market position and unlocking substantial value for our customers and shareholders.

(Emphasis added).

September 12, 2025

40. On September 12, 2025, Bitdeer announced August 2025 production and operations update reiterating plans for two different chip designs for the SEAL04 and that the SEALMINER A4 remains “on track.” As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

○ **SEALMINER A4:**

- On track to achieve an expected chip efficiency of approximately 5 J/TH.
- Planning two different chip designs of SEAL04 to ensure success.

October 14, 2025

41. On October 14, 2025, Bitdeer announced September 2025 production and operations indicating that the Company’s first SEAL04 chip tape out was completed in September. As part of the press release, the Company stated in pertinent part:

**Mining Rig Manufacturing and R&D:**

\* \* \*

○ **SEALMINER A4:**

- Planning two different chip designs of SEAL04 to ensure success.
- *The first SEAL04 chip tape out was completed in September and are currently under testing. Initial results from the early samples demonstrated sub-10 J/TH power efficiency at the chip level, though still above the 5 J/TH target.*
- *Awaiting further sample testing to verify the feasibility of achieving the 5 J/TH chip-level power efficiency goal on the first SEAL04. Nevertheless, Bitdeer is now confident that the first SEAL04 chip is ready for mass production and will deliver significant power efficiency improvements.*
- The SEAL04 with the new architecture is still expected to reach a target chip level efficiency of 5 J/TH.

(Emphasis added).

42. The above statements in Paragraphs 21 to 41 were false and/or materially misleading. Defendants created the false impression that they possessed reliable information pertaining to Bitdeer's enhanced focus on developing the fourth-generation SEALMINER A4 machine using its SEAL04 ASIC chip technology expected to have a chip energy efficiency of as low as 5J/TH that would help to increase revenue through self-mining and external sales in fiscal year 2025. Defendants continually reiterated that the SEAL04 research and development remained on track to achieve chip efficiency for use in the A4 machine with mass production expected in the second quarter 2025. In truth, there were issues with the SEAL04 chip design progress eventually causing R&D to delay production and take a "dual-track approach" and create two completely independent designs to ensure mass production of the SEAL04 chip.

***The Truth Emerges***

November 10, 2025

43. On November 10, 2025, Bitdeer announced third quarter 2025 financial results that revealed a net loss of \$266.7 million but more notably that its second generation SEAL04 chip would be "significantly delayed." Chief Business Officer Matt Kong stated in pertinent part:

In our ASIC business, as of the end of October, we achieved 41.2 EH/s, surpassing our 40 EH/s target that we set out at the beginning of the year. Mass production of the SEALMINER A3 series is underway, and early SEAL04 samples have demonstrated 6-7 J/TH power efficiency at the chip level under low-voltage, ultra-power saving mode. ***We are targeting mass production to begin in Q1 2026. Meanwhile, the development of our second-generation SEAL04 chip is significantly delayed.***

(Emphasis added).

44. On November 10, 2025 Defendants held a corresponding earnings call where Chief Strategy Officer Basit discussed the completion of the tape out for the first SEAL04 design but

gave no details as to why the next-generation SEAL04 was “significantly delayed.” In relevant part, Defendant Basit stated:

Looking ahead, our focus shifts to our SEAL04 chip. To de-risk the development and ensure success, we are pursuing two distinct design approaches. The tape out for the first SEAL04 design was completed in September and latest sample verification demonstrated approximately 6-7 J/TH power efficiency at the chip level under low-voltage, ultra-power saving mode. We are targeting mass production to begin in Q1 2026. In the meanwhile, development of the next-generation SEAL04 is significantly delayed.

(Emphasis added).

45. The aforementioned press releases and statements made by the Individual Defendants are in direct contrast to statements they made during the press releases and associated earnings calls held on November 18, 2024, February 25, 2025, May 15, 2025 and August 18, 2025. During the earnings calls and related statements, Bitdeer’s executives continually touted the Company’s expected production of the SEALMINER A4 machine using its SEAL04 ASIC chip technology would help to increase revenue through self-mining and external sales in fiscal year 2025. In truth, Defendants were aware of issues with the SEAL04 chip design progress eventually leading R&D to delay its development.

46. Investors and analysts reacted immediately to Bitdeer’s revelation. The price of Bitdeer’s stock declined from a closing market price of \$17.65 per share on November 10, 2025 to \$15.02 per share on November 11, 2025, a decline of more than 14%.

#### ***Loss Causation and Economic Loss***

47. During the Class Period, as detailed herein, Defendants made materially false and misleading statements and engaged in a scheme to deceive the market and a course of conduct that artificially inflated the price of Bitdeer’s stock and operated as a fraud or deceit on Class Period purchasers of Bitdeer’s stock by materially misleading the investing public. Later, Defendants’

prior misrepresentations and fraudulent conduct became apparent to the market, the price of Bitdeer's stock materially declined, as the prior artificial inflation came out of the price over time. As a result of their purchases of Bitdeer's stock during the Class Period, Plaintiff and other members of the Class suffered economic loss, *i.e.*, damages under federal securities laws.

***Presumption of Reliance; Fraud-On-The-Market***

48. At all relevant times, the market for Bitdeer's stock was an efficient market for the following reasons, among others:

- (a) Bitdeer's stock met the requirements for listing and was listed and actively traded on the NASDAQ during the Class Period, a highly efficient and automated market;
- (b) Bitdeer communicated with public investors via established market communication mechanisms, including disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- (c) Bitdeer was followed by several securities analysts employed by major brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace; and
- (d) Unexpected material news about Bitdeer was reflected in and incorporated into the Company's stock price during the Class Period.

49. As a result of the foregoing, the market for Bitdeer’s stock promptly digested current information regarding the Company from all publicly available sources and reflected such information in Bitdeer’s stock price. Under these circumstances, all purchasers of Bitdeer’s stock during the Class Period suffered similar injury through their purchase of Bitdeer’s stock at artificially inflated prices, and a presumption of reliance applies.

50. Alternatively, reliance need not be proven in this action because the action involves omissions and deficient disclosures. Positive proof of reliance is not a prerequisite to recovery pursuant to ruling of the United States Supreme Court in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972). All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered the omitted information important in deciding whether to buy or sell the subject security.

***No Safe Harbor; Inapplicability of Bespeaks Caution Doctrine***

51. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the material misrepresentations and omissions alleged in this Complaint. As alleged above, Defendants’ liability stems from the fact that they provided investors with material information concerning the Company’s ongoing development of the SEALMINER A4 machine using its SEAL04 ASIC chip technology. These statements were not forward-looking and/or omitted material information about existing events and circumstances.

52. To the extent certain of the statements alleged to be misleading or inaccurate may be characterized as forward looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements.

53. Defendants are also liable for any false or misleading “forward-looking statements” pleaded because, at the time each “forward-looking statement” was made, the speaker knew the “forward-looking statement” was false or misleading and the “forward-looking statement” was authorized and/or approved by an executive officer of Bitdeer who knew that the “forward-looking statement” was false. Alternatively, none of the historic or present-tense statements made by Defendants were assumptions underlying or relating to any plan, projection, or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by the Defendants expressly related to or stated to be dependent on those historic or present-tense statements when made.

#### **CLASS ACTION ALLEGATIONS**

54. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Bitdeer’s securities during the Class Period (the “Class”); and were damaged upon the revelation of the alleged corrective disclosure. Excluded from the Class are Defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

55. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Bitdeer’s securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may

be identified from records maintained by Bitdeer or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions. As of December 31, 2024, there were 192.3 million shares of the Company's shares outstanding. Upon information and belief, these shares are held by thousands, if not millions, of individuals located throughout the country and possibly the world. Joinder would be highly impracticable.

56. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

57. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

58. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) whether the federal securities laws were violated by Defendants' acts as alleged herein;
- (b) whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Bitdeer;
- (c) whether the Individual Defendants caused Bitdeer to issue false and misleading financial statements during the Class Period;

- (d) whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- (e) whether the prices of Bitdeer's stock during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- (f) whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

59. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

### **COUNT I**

*Against All Defendants for Violations of*

**Section 10(b) and Rule 10b-5 Promulgated Thereunder**

60. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

61. This Count is asserted against Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

62. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state

material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Bitdeer stock; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Bitdeer's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

63. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Bitdeer's securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company.

64. By virtue of their positions at the Company, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of Defendants were committed willfully or with reckless disregard for the truth. In addition, each Defendant knew

or recklessly disregarded that material facts were being misrepresented or omitted as described above.

65. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within Defendants' knowledge and control. As the senior managers and/or directors of the Company, the Individual Defendants had knowledge of the details of Bitdeer's internal affairs.

66. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of the Company. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Bitdeer's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Bitdeer's stock was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning the Company which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Bitdeer's stock at artificially inflated prices and relied upon the price of the stock, the integrity of the market for the stock and/or upon statements disseminated by Defendants, and were damaged thereby.

67. During the Class Period, Bitdeer's stock was traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the Defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Bitdeer's stock at prices artificially inflated by Defendants' wrongful conduct. Had Plaintiff and the other

members of the Class known the truth, they would not have purchased or otherwise acquired said stock, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Bitdeer's stock was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Bitdeer's stock declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

68. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

69. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's stock during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

## **COUNT II**

### *Against the Individual Defendants*

#### **for Violations of Section 20(a) of the Exchange Act**

70. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

71. During the Class Period, the Individual Defendants participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the conduct of the Company's business affairs. Because of their senior positions, they knew the adverse non-public information about Bitdeer's misstatements.

72. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information, and to correct promptly any public statements issued by Bitdeer which had become materially false or misleading.

73. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Bitdeer disseminated in the marketplace during the Class Period concerning the misrepresentations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Bitdeer to engage in the wrongful acts complained of herein. The Individual Defendants, therefore, were “controlling persons” of the Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Bitdeer’s stock.

74. Each of the Individual Defendants, therefore, acted as a controlling person of the Company. By reason of their senior management positions and/or being directors of the Company, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause Bitdeer to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of the Company and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

75. By reason of the above conduct, the Individual Defendants and/or Bitdeer are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.

**PRAYER FOR RELIEF**

**WHEREFORE**, Plaintiff demand judgment against Defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representatives;
- B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

**DEMAND FOR TRIAL BY JURY**

Plaintiff hereby demands a trial by jury.

Dated: December 4, 2025

Respectfully submitted,

**LEVI & KORSINSKY, LLP**

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