



ACE DIGITAL AS

EURONEXT GROWTH OSLO · ACED

ANNUAL REPORT

2025

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*“Our objective is to increase value per share over time. Everything else is secondary.”*

1 January – 31 December 2025

NORDIC BITCOIN COMPANY

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## WHY ACE DIGITAL

Ace Digital is built for investors who believe Bitcoin will gain influence as an asset class over time. Our purpose is to be an attractive way to participate in that thesis — through a structure designed to do more than hold Bitcoin passively. We are building a Bitcoin platform.

Each part of the company addresses a specific opportunity in the Bitcoin economy:

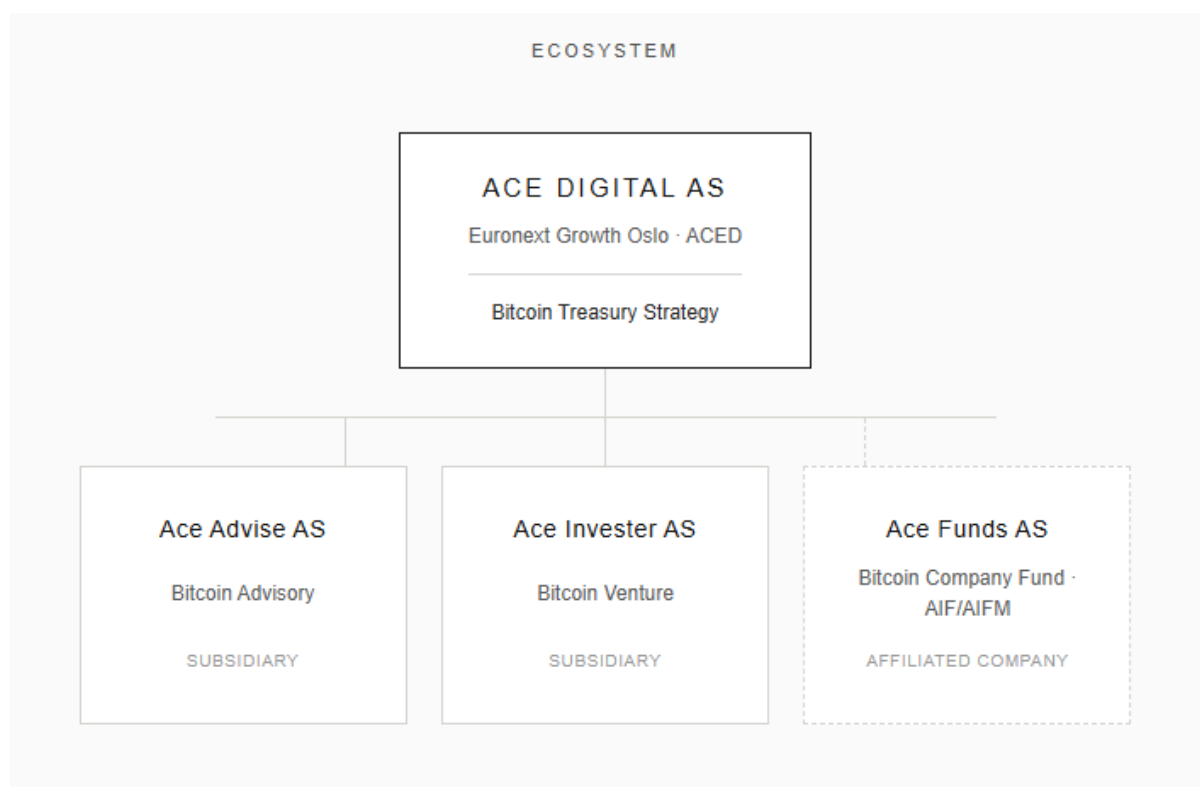
**Bitcoin Treasury** Holding Bitcoin captures upside, but its volatility constrains capital allocation. Our treasury strategy is designed to participate in Bitcoin's structural growth while actively managing risk through derivatives — compounding value across cycles.

**Bitcoin Venture** The Bitcoin ecosystem is producing companies, infrastructure, and applications. Through Ace Investor, we seek to invest in those opportunities aiming to capture value beyond the underlying asset.

**Bitcoin Funds** Active management of Bitcoin and Bitcoin-related instruments is its own discipline. Through our affiliated company Ace Funds, we are building a regulated platform for institutional exposure to Bitcoin treasury companies and the broader ecosystem.

**Bitcoin Advisory** Building a Bitcoin company requires institutional knowledge that is still scarce. Through Ace Advise, we aim to monetise the knowledge and expertise we develop in managing our treasury strategy, our financial bitcoin fund and in analysing venture opportunities in the ecosystem.

We measure our success in two dimensions: value per share in fiat terms, and Bitcoin per share over time.



## COMMENTS FROM CEO

### First listed Bitcoin company on Euronext

2025 was a transition year for Ace Digital — deliberately so. The path to listing on Euronext Growth Oslo was never guaranteed, and we managed our exposure accordingly. When we listed on 30 September 2025, as the first Bitcoin-focused company on the exchange, Bitcoin reached an all-time high that same week — and then declined. Timing is never ours to control. Discipline is.

We have seen this rhythm before. When we launched Ace Asset Management's first Bitcoin mandate in early 2022, we spent months building before going live — straight into a crypto winter. The lesson stayed with us: build through cycles, stay humble in outcomes, and keep working.

### From experience to execution

Ace Digital did not emerge from a whitepaper. It emerged from experience. Through market dislocations, failures, and recovery, we learned what a crypto winter looks like from the inside — and what tends to follow.

That experience informed how we approached risk, liquidity, and timing when we made our first Bitcoin purchases in late summer 2023. We do not assume the future will repeat. But we do assume it will test us again.

### Five years, five chapters

The Bitcoin market continues to evolve in distinct phases. 2022 tested the system. 2023 rebuilt conviction. 2024 brought institutional participation. 2025 saw the emergence of Bitcoin treasury companies. In 2026, new layers of capital structure are forming, including preferred equity and credit instruments. We have aimed to be present at these inflection points. Not always visibly, but consistently early in the work required to understand them.

### Bitcoin — the asset that should not exist

By conventional standards, Bitcoin should not have endured. No issuer. No backing. No central authority. And yet it persists. We do not claim foresight. We chose to pay attention — and to act when conviction met opportunity.

Bitcoin represents a form of capital that is scarce, portable, verifiable, and independent of central control. Building a company around it is not without risk. But ignoring it would, in our view, carry its own risks over time.

### Optionality over obligation

There is a fundamental difference between a Bitcoin fund and a Bitcoin treasury company. A fund operates within a defined mandate. A treasury company retains flexibility — to allocate, structure, and adapt. In a market still finding its shape, that flexibility has value.

Our guiding principles are straightforward: respect market risk, adapt to changing conditions, and remain open to new structures as they emerge.

We are cautious of approaches that prioritise signalling over substance, particularly when they limit the ability to respond to new information. We did not build Ace Digital to be static. We built it to operate.

### **Performance and risk management**

Ace Digital's NAV broadly tracked Bitcoin through the autumn. We maintained effective Bitcoin exposure above our net asset values - a deliberate choice, sized to our assessment of the cycle and the risks involved. Exposure is managed continuously, not predefined. That is central to how we operate: we hold Bitcoin, but we actively manage how much exposure we carry.

Ace Digital is not intended to be a passive Bitcoin vehicle. A company that only holds Bitcoin should trade accordingly. Any sustained premium must be earned through capital allocation, financing, risk management, and product development across the Bitcoin ecosystem. That is the work in front of us.

Our associated company, Ace Funds AS (USD denominated), delivered +5.1% in 2025. Bitcoin declined following our listing. Since inception in November 2025, and as of 28 April 2026, the fund is up 13.1%, while Bitcoin is down approx. 30% over the same period.

The fund follows a different mandate - capital preservation with Bitcoin-linked upside, using instruments such as preferred structures. It is not designed to track spot Bitcoin, and in strong markets it will lag. That is by design. The two vehicles serve different roles: Ace Digital carries cyclical exposure, while Ace Funds prioritises capital protection with participation.

### **Building Ace Digital**

In 2025, we established the board, advisory structure, and governance required for a listed company. Much of this work is not visible day-to-day, but it forms the foundation for everything that follows.

To our shareholders: your early support made this possible. You committed capital before there was a public track record. We recognise that trust, and we intend to earn it over time.

To our team: you operated under uncertainty, often without clear precedents. That effort compounds.

### **Looking forward**

We move from transition to execution. We will strengthen the organisation, continue developing products and services across the Bitcoin ecosystem, and pursue capital allocation decisions that increase long-term value per share. We will test ideas, discard what does not work, and build on what does. We will scale carefully and spend in line.

Our objective is to increase value per share over time. Everything else is secondary.

### **Alexander Hagen**

CEO, Ace Digital AS  
(Electronically signed)

## 2025 HIGHLIGHTS

### Listing & Capital

- Listed on Euronext Growth Oslo on 30 September 2025 — the first direct listing of a Bitcoin company on Euronext
- Equity raised in two rounds: NOK 43.5m (April) and NOK 33.7m (September)
- All outstanding debt repaid; approximately one-third converted to equity. Previous creditors subscribed for net ~200% of prior loan amounts

### Governance & Infrastructure

- Established Board of Directors and Advisory Board
- Engaged institutional infrastructure: Selmer (legal), Norne Securities (listing agent), Revisorkonsult (auditor), TheVIT (accountant), and PwC (pre-listing due diligence)

### Bitcoin Strategy

- Bitcoin purchases through summer ahead of listing
- Activated Ace Funds — Bitcoin company fund through affiliated AIF/AIFM-licensed vehicle
- Established Ace Investor — Bitcoin venture arm
- Established Ace Advise — Bitcoin advisory arm
- Global first mover — Bitcoin preferred shares added to the balance sheet
- Bitcoin mining pilot launched

### Market Engagement

- Research field trip to El Salvador
- Hosted Bitcoin webinar with Bare Bitcoin, K33, and Stolt Kapitalforvaltning (September)
- Capital Markets Update
- Guest on Coinbase/Deribit Crypto Options Insights
- Invited speaker at Nordic Blockchain Conference (June); invited to Bitcoin for Corporations, Prague
- Featured in E24, Investornytt, and Finansavisen

## MANAGEMENT & BOARD

### MANAGEMENT

#### Alexander Hagen

Chief Executive Officer

Alexander is the CEO and founder of Ace Digital. He is a specialist in options and futures trading with over 30 years of experience. He has held roles including options/equity broker, market maker, proprietary trader, and hedge-fund manager and been with firms such as Oslo Stock Exchange, ABG Sundal Collier, Danske Bank, and Carnegie. Alexander completed officer training school in the Norwegian military (BSIS) and studied for four years at BI Norwegian Business School in Oslo, specializing in finance.

#### Stine Sund

Chief Financial Officer

Stine holds a master's degree in economics and business administration with an international background, and has extensive experience from the banking, finance, and consulting sectors. She has previously worked at KPMG, Eika Gruppen, and Volkswagen Finans, and brings broad expertise in accounting, reporting, advisory services, and risk management. She has held roles as a business, financial, and risk controller. In addition, she has been responsible for monthly, quarterly, and annual financial statements, as well as regulatory reporting.

### BOARD OF DIRECTORS

#### Trond Røsdal

Chairman of the Board

Trond is a seasoned finance executive with over 25 years of experience in investment management, corporate finance, and strategic leadership. He has held roles as financial controller, analyst, investment director, and CFO at firms including Deloitte, Staff-Gruppen, SSB Securities and MDCO. With extensive expertise in capital markets, M&A, and governance, Trond has served on multiple boards. He holds an MSc in Economics and Business Administration from NHH Norwegian School of Economics, specializing in finance.

#### Kristin Skau Åbyholm

Board Member

Kristin has 15+ years' experience from IT technology companies. In Confrimit ASA she worked with global 500 brands – working at the Oslo, London and San Francisco office. Then working for Cicero Consulting, creating platforms and solutions for the Norwegian financial industry. She has several years of board experience and currently serves as a board member of listed companies on Euronext Growth and Oslo Børs. Kristin holds an MSc in computer technology from NTNU in Trondheim. She also holds an Executive Master of Management from BI Norwegian Business School in Oslo.

## Henrik Danielsen

Board Member

Henrik is a seasoned finance professional and private investor based in Oslo, with extensive expertise in international bonds and equities. He has worked as a bond broker at Sparebank1 Markets and Arctic Securities. Henrik has held roles as CFO and CIO and serves as a board member of a listed company on Euronext Growth. He holds an MSc in Business from BI Norwegian Business School in Oslo, an MBA from NHH Norwegian School of Economics, and is an Authorized Financial Analyst (AFA).

### ADVISORY BOARD

#### Bjørn Wicklund

Derivatives

Specialist in stocks and derivatives management with 40+ years of experience. Former CIO at Eika Forvaltning and CEO at WarrenWicklund. Chair and board member of multiple companies.

#### Jarle Norman-Hansen

Capital Markets

CEO and founder of AMBOLT. Capital structure specialist within bond and property markets, 35+ years of experience. Senior positions at ABG Sundal Collier, Elcon Securities and Alfred Berg. Co-founder and funding partner of Ace Asset Management.

#### Torbjørn Bull Jenssen

Bitcoin

CEO of K33 and a leading Nordic voice on cryptocurrency and blockchain. Expert in data processing and macro-finance, with a focus on digitalization and the intersection of traditional financial systems and distributed ledger technology.

#### Hans Erling Bakke

Asset Management

Over 25 years in equity asset management. Instrumental in building DNB's SMB Fund during the 2000s. 13 years at Pescara.

#### Ola Bernt Håmpland

Data Science & AI

Lecturer and researcher at University of Innlandet. MSc in Computer Science and Mathematics. Expert in quantitative analysis and AI, specializing in causal inference. Para ranger in the Norwegian special forces.

#### Roy Steffensen

Public Policy

Norwegian Member of Parliament for three terms (2013–2025), with six years in the Finance Committee. Extensive experience in national policy-making and navigating regulatory frameworks.

## OVERVIEW & STRATEGY

Ace Digital AS is a Bitcoin platform company listed on Euronext Growth Oslo. We build, own, and invest across the Bitcoin ecosystem, combining proprietary products with active capital allocation. Bitcoin is our core treasury asset, managed through a derivatives strategy designed to generate yield and compound value over time. Further, the company aims to combine advisory services and selected commercial initiatives with its core business, offering a differentiated and scalable model for participating in the digital asset space.

### Business Overview

Ace Digital AS is a limited liability company headquartered in Oslo, Norway. Founded in 2020 and listed in September 2025, Ace Digital is the first directly listed Bitcoin company on Euronext.

### Strategic Direction

Our primary objective is to grow the company's implied Bitcoin NAV per share over time. Management and the Board continuously evaluate capital allocation, and any capital markets activity is assessed against a clear standard — it must be accretive to existing shareholders.

Through our subsidiaries, we advise businesses on Bitcoin treasury adoption, invest in early-stage Bitcoin ventures, and manage Bitcoin exposure with institutional security standards. We operate with zero debt and prioritize Bitcoin retention over cash distribution.

In May 2025, Ace Digital raised NOK 43.5 million through a combination of new equity and debt conversion, providing a solid foundation for the company's next phase of growth. In connection with its listing on Euronext Growth Oslo in September 2025, the Company raised gross proceeds of NOK 33.7 million in equity from existing and new shareholders. At the time of listing, the Company had 126 shareholders.

Ace Digital is building a Nordic Bitcoin platform — a group of complementary businesses, each generating Bitcoin-denominated value through different mechanisms. Together they justify a valuation premium over the underlying Bitcoin holdings: a platform worth more than the sum of its Bitcoin.

### Strategic Business Areas

Ace Digital's strategy is structured around four complementary business areas:

- Bitcoin Treasury | Ace Digital AS: Direct Bitcoin holdings combined with active risk management through derivatives. Designed to compound Bitcoin-denominated value across the full market cycle.
- Bitcoin Venture | Ace Investor AS (subsidiary): Venture capital arm investing in startups and established companies shaping the Bitcoin ecosystem, with a current pilot in mining.
- Bitcoin Company Fund · AIF/AIFM | Ace Funds (affiliated company): Actively managed Bitcoin Fund providing institutional exposure to Bitcoin treasury companies and the broader Bitcoin ecosystem.

- Bitcoin Advisory | Ace Advice (subsidiary): Strategic and operational advisory for businesses adopting Bitcoin, covering treasury strategy analytics, custody, regulatory navigation and stakeholder communication.

A key part of our strategy is to reinvest earnings and operational surplus into Bitcoin exposure. This approach is designed to compound long-term returns and grow shareholder value over time, while using derivatives to manage risk, reduce drawdowns, and protect the company's capital base.

### **Investment Strategy**

Our investment strategy builds on a proven track record of delivering strong, risk-adjusted returns. The company's direct Bitcoin exposure — through physical holdings and derivatives combined — can range from near zero to well above 100% of NAV, depending on market conditions and opportunity.

The company's derivatives positions are collateralised by its physical Bitcoin holdings. Cash is maintained for operational requirements and to preserve the capacity to act on opportunities as they arise.

We operate with a lean, experienced team and a disciplined approach to capital deployment. Our team brings decades of experience from traditional capital markets — derivatives trading, asset management, and corporate finance — applied to the Bitcoin ecosystem. We target niche opportunities where our expertise creates a genuine edge: options strategies, structured products, and advisory services for institutions entering Bitcoin.

### **Scaling with Operational Excellence and Integrity**

As part of its 2026 roadmap, Ace Digital is strengthening its internal capabilities. This includes building out systems and processes, enhancing governance, and expanding the organization with expertise across finance, operations and digital assets. These efforts are intended to ensure high standards of governance and compliance while positioning the company to scale in step with its ambitions.

As Ace Digital scales, our ambition is to become the most transparent and trusted platform for Bitcoin investment in the Nordics, delivering secure and innovative solutions for both institutional and retail investors.

## BITCOIN MARKET AND OUTLOOK

The digital asset market continued to mature in 2025, with Bitcoin further integrating into the global financial system. Institutional participation accelerated, supported by clearer regulatory frameworks and continued product innovation from established financial institutions.

### Market Volatility and Price Developments

Bitcoin remained volatile throughout 2025 and into early 2026. The price began the year at approximately USD 90,000, declined to around USD 80,000, and subsequently increased to a peak of approximately USD 126,000 in October 2025, supported by strong institutional inflows. Towards year-end, the price corrected to around USD 90,000, before declining further to approximately USD 60,000 in early 2026 amid broader risk-off sentiment and profit-taking. Bitcoin has since stabilized around USD 70,000.

These movements reflect a maturing market with deeper liquidity and institutional participation, while remaining sensitive to macroeconomic conditions and investor sentiment.

### A Strengthening Financial Foundation

Bitcoin continues to demonstrate its value as a decentralized, censorship-resistant monetary network. In 2025, increased network activity and ongoing infrastructure improvements enhanced its role as both a settlement layer and store of value.

### Institutional Adoption

Following the approval of spot Bitcoin ETFs in 2024, 2025 saw continued inflows into regulated investment products. Asset managers, pension funds, and other institutional investors expanded their exposure, supported by improved regulatory clarity. Bitcoin is increasingly viewed as a hedge against macroeconomic uncertainty and monetary debasement.

### Supply Dynamics and Investor Demand

Bitcoin's fixed supply remains central to its investment case. Following the 2024 halving, reduced issuance combined with increasing demand contributed to tighter supply conditions in 2025. Investor interest broadened across both institutional and retail segments, supported by improved market infrastructure and accessibility.

Long-term demand for Bitcoin is supported by structural shifts in capital allocation. A digitally native generation is entering peak earning years, while geopolitical developments and efforts to reduce reliance on traditional reserve currencies increase interest in neutral, borderless assets. Bitcoin is increasingly positioned as both an inflation hedge and a strategic asset in a more multipolar financial system.

### Outlook

Looking ahead, the Bitcoin market is expected to continue its maturation through 2026. Key themes include further institutional integration, ongoing regulatory development, and

continued innovation in financial products and infrastructure. While short-term volatility remains inherent to the asset class, the underlying fundamentals supporting Bitcoin adoption appear increasingly robust.

For Ace Digital, these developments provide a strong foundation for long-term growth. As the digital asset ecosystem evolves, the company is well positioned to leverage increasing adoption, enhanced market infrastructure, and growing investor demand in a transforming global financial landscape.

## RISK

Ace Digital is exposed to various types of risk, including financial, market, credit, and liquidity risk. The company takes a structured approach to risk management, with ongoing assessment and monitoring to ensure that identified risks are understood and addressed appropriately.

### **Financial Risk** Moderate

Ace Digital is exposed to a limited degree of interest rate risk through its external financing arrangements. Although borrowing is currently modest, changes in interest rates may affect the cost of capital and the company's net financial position. Foreign exchange risk is not material, as the majority of assets and liabilities are denominated in Norwegian kroner (NOK) or U.S. dollars (USD).

### **Regulatory Risk** Medium

Ace Digital operates in a dynamic regulatory environment, particularly within cryptocurrency and financial services. Changes in applicable laws, regulations, or supervisory practices may impact the company's business model, operational practices, or profitability. The Markets in Crypto-Assets (MiCA) regulation, adopted by the EU and expected to be implemented in Norway, may affect the company's activities, including custody services and digital asset distribution. Ace Digital actively monitors regulatory developments and is adjusting its operations to ensure compliance with anticipated requirements. Ace Digital is evaluating whether parts of its business may be relocated to another EU/EEA jurisdiction if stricter national interpretations of regulation arise.

### **Legal Risk** Moderate to Low

Legal risk primarily relates to the company's ability to comply with current and evolving legal and contractual obligations. Ace Digital maintains internal routines and legal oversight to mitigate this risk, and the company believes it has sufficient in-house and advisory expertise to ensure ongoing legal compliance.

### **Market Risk** Medium to High

Part of the company's core strategy involves direct exposure to Bitcoin, which has historically demonstrated high price volatility, and sensitivity to macroeconomic conditions, regulatory developments, and investor sentiment. To mitigate these risks, the company employs derivatives — primarily options strategies — as part of its portfolio management framework to reduce downside exposure and dampen the effects of short-term market swings.

### **Credit Risk** Low to Moderate

Credit risk is primarily related to the company's banking relationships and the ability of cryptocurrency exchanges to meet their obligations. Throughout 2025, 50–70% of the

company's assets have been held as bank deposits with DNB. Exposure also includes counterparty risk from cryptocurrency exchanges and trading partners. Failures in operational controls, insolvency events, or regulatory enforcement actions involving these third parties may result in loss of access to funds or assets. Ace Digital performs due diligence on all custodial and banking partners.

**Liquidity Risk** Low

The company has satisfactory liquidity. Bitcoin is a highly liquid and actively traded asset with significant daily volumes across multiple exchanges. The Company's holdings and investments can generally be liquidated efficiently on a daily basis.

**Operational Risk** Medium

As Ace Digital is focused on digital assets, the company is exposed to operational and cybersecurity risks, mainly related to safekeeping, transfers and hacking of Bitcoin. Cybersecurity is a top priority. The risk of hacking or technical failure is carefully monitored and the company regularly reviews and improves its security measures.

## CORPORATE GOVERNANCE

Ace Digital places great importance on sound corporate governance as a foundation for trust, transparency, and long-term value creation.

The company is committed to building a governance framework that ensures clear accountability, responsible management, and alignment with shareholder interests.

The general meeting is the company's highest governing body, where shareholders exercise authority on key matters. The Board of Directors is responsible for overseeing the company's strategic direction and risk management, while day-to-day operations are carried out by the executive management team.

On 14 August 2025, the general meeting of Ace Digital appointed a new Board of Directors, consisting of Trond Røsdal (Chair, elected 2025 for two years), Kristin Skau Åbyholm (Director, elected 2025 for two years), and Henrik Danielsen (Director, elected 2025 for two years).

### **Working Environment, Equality and Anti-Discrimination**

As of 31 December 2025, Ace Digital has two employees. The company is committed to fostering an inclusive and non-discriminatory working environment. As it continues to grow, Ace Digital will ensure that recruitment and organizational development promote equal opportunities and a respectful workplace.

### **Environmental Impact**

The company's operations have a minimal direct impact on the external environment. Ace Digital does not operate any physical infrastructure or industrial activity, and its activities primarily involve digital transactions and financial services. As the business scales, the company will assess sustainability considerations in line with emerging ESG standards.

## THE SHARE

### Shares Outstanding

Ace Digital AS is a limited liability company headquartered in Oslo, Norway. As of 31 December 2025, the company had a total of 125,845,000 outstanding shares, each with a nominal value of NOK 0.001. Ace Digital has one share class, and all shares have equal rights.

### Share Issues

On 19 May 2025, Ace Digital registered 62,108,265 new shares in connection with a private placement of NOK 43,475,785.50, of which NOK 39,386,898.60 was settled in cash and NOK 4,088,886.90 was settled through conversion of debt.

On 29 September 2025, Ace Digital registered 33,736,735 new shares in connection with its initial public offering of NOK 33,736,735.

### 20 Largest Shareholders

Rank	Shareholder	# Shares	Stake
1	Ace Asset Management AS	30,000,000	23.84%
2	Songa Capital AS	17,142,857	13.62%
3	Norda ASA	13,600,000	10.81%
4	Jarle Norman-Hansen	7,471,963	5.94%
5	Melum Mølle AS	5,182,000	4.12%
6	Lars Brinck Egge	4,480,286	3.56%
7	INSR ASA	3,600,000	2.86%
8	Universal Exports AS	3,400,000	2.70%
9	Norne Securities AS (Nominee)	2,447,571	1.94%
10	Stoksund Kapital AS	2,230,383	1.77%
11	Sander Invest AS	2,109,071	1.68%
12	Søstrene Friis AS	2,000,000	1.59%
12	A/S Millenium	2,000,000	1.59%
14	Hunter Holding AS	1,552,585	1.23%
15	Kittelsen Eiendom AS	1,539,071	1.22%
16	Alexander Hagen	1,440,000	1.14%
16	Ice Capital AS	1,440,000	1.14%
18	Kranstad Invest AS	1,430,000	1.14%
19	Bjørn Bratteberg	1,300,000	1.03%
20	Spectre Holding AS	1,200,000	0.95%
	<i>Others, 312 shareholders</i>	<i>20,279,213</i>	<i>16.11%</i>
	<b>Total outstanding shares</b>	<b>125,845,000</b>	<b>100.00%</b>

## FINANCIAL REVIEW

	2025	2024
<b>Profit or Loss (NOK)</b>		
Revenues	63,793,404	47,067,393
OPEX	(95,223,743)	(44,177,089)
<b>EBIT</b>	<b>(31,430,339)</b>	<b>2,890,304</b>
EBT	(30,521,346)	86,266
<b>Net profit / (loss)</b>	<b>(23,817,900)</b>	<b>26,789</b>
<b>Cash Flow (NOK)</b>		
Cash flow from operations	(35,656,865)	(6,266,669)
Cash flow from investments	(5,347,000)	(150,000)
Cash flow from financing	63,312,339	11,330,188
<b>Net cash flow</b>	<b>22,308,474</b>	<b>4,913,519</b>
<b>Balance Sheet (NOK)</b>		
Intangible assets	6,703,446	0
Bitcoin (Inventory)	11,645,476	6,044,369
Cash and cash equivalents	27,624,985	5,316,512
<b>Total assets</b>	<b>51,610,502</b>	<b>11,560,881</b>
Current liabilities	793,632	11,568,637
<b>Equity</b>	<b>50,816,870</b>	<b>(7,756)</b>

### Profit and Loss

(figures for 2024 in parentheses)

In 2025, Ace Digital's operations consisted primarily of investments in Bitcoin, Bitcoin derivatives and exposure to preferred instruments from Strategy Inc. through its affiliate Ace Funds.

Ace Digital reported total revenues of NOK 63.8 million in 2025, up from NOK 47.1 million in 2024. 92% of revenues were generated from the sale of Bitcoin derivatives and 7% from the sale of Bitcoin, with volumes increasing significantly compared to the prior year.

The corresponding cost of goods sold increased to NOK 85.8 million in 2025 (NOK 44.2 million), primarily driven by purchases of Bitcoin options and Bitcoin. Operating expenses amounted to NOK 9.4 million (NOK 0.45 million), reflecting IPO-related costs, staffing, increased activity and third-party costs. 2025 was a year of transition for the company, accompanied by non-recurring costs associated with this period.

The resulting operating loss was NOK 31.4 million in 2025 (NOK 2.9 million in operating income). Net loss for the year amounted to NOK 23.8 million (net profit NOK 26,789).

Net financial income amounted to NOK 0.9 million in 2025 (NOK 2.9 million in expenses), of which NOK 2.3 million relates to profits on financial instruments and interest income. NOK

1.2 million were interest costs related to short-term hybrid loans and fixed-rate debt raised during 2025.

### Cash Flow

Operating activities generated a net cash outflow of NOK 35.7 million in 2025 (NOK 6.3 million). The outflow was primarily driven by a NOK 5.6 million increase in Bitcoin inventory, NOK 19.4 million in loss on Bitcoin and Bitcoin option transactions, and operating expenses of NOK 9.4 million and NOK 0.5 million decrease in net current assets.

Investment activities resulted in a net cash outflow of NOK 5.3 million (NOK 0.15 million), primarily attributable to a NOK 5.0 million loan to the associate company Ace Funds AS, supporting investments in bitcoin-related instruments issued by Strategy Inc., and investment in an option (exercised in 2025 at no further cost) to acquire a licensed AIF/AIFM platform. For more details, see Note 10 – Investments.

Financing activities generated a net cash inflow of NOK 63.3 million, (NOK 0,13 million), driven by two private placements. In May 2025, Ace Digital completed a capital increase totalling NOK 43.5 million through the issuance of 62.2 million new shares at a subscription price of NOK 0.70 per share. Of this amount, NOK 39.4 million was raised in new equity, while NOK 4.1 million was settled through conversion of outstanding short-term debt. In September, Ace Digital completed a capital increase totalling NOK 33,7 million through the issuance of 33,7 million new shares at a subscription price of NOK 1.0 per share prior to the listing of Ace Digital on Euronext Growth Oslo on the 29 September 2025. Repayment of short-term funding through hybrid and fixed-rate loans totaled NOK 11.3 million, of which NOK 4.1 million was settled through conversion into shares in the aforementioned private placement

Cash and cash equivalents increased to NOK 27.6 million as of 31 December 2025 (NOK 5.3 million).

### Financial Position

As of 31 December 2025, Ace Digital's total assets amounted to NOK 51.6 million (NOK 11.6 million), reflecting a significant increase in Bitcoin holdings, Bitcoin related investments through loan to associate company and available liquidity.

Intangible assets amount to 6.7 million related to deferred tax asset. Fixed assets were 0.1 million. Financial non-current assets totalled NOK 0.4 million (NOK 0.2 million), relating to investment in the group companies Ace Invester and Ace Advice, and associate Ace Funds AS, which operates as an investment platform and holds an AIF license.

Bitcoin holdings at year-end amounted to 13.20 BTC, comprising 11.34 BTC held directly and 1.86 BTC represented by option exposure, with a total value of NOK 11.6 million (NOK 5.8 million). Other current receivables totalled 5.1 million, primarily relating to a loan of NOK 5.0 million to the associate Ace Funds AS. Cash and cash equivalents totalled NOK 27.2 million (NOK 5.3 million).

Total equity at year-end was NOK 50.8 million (negative NOK 7,756). Current liabilities totalled NOK 0.8 million (NOK 11.4 million) at year-end. The company had no non-current liabilities as of 31 December 2025.

### Allocation of Profits

The company's net loss for the year of NOK 23.8 million was allocated to other equity.

## BOARD & CEO DECLARATION

We confirm to the best of our knowledge that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, full year 2025 gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors confirms that the financial statements have been prepared under the going concern assumption. The company's liquidity position and financial outlook provide a solid basis for this assumption.

As of 31 December 2025, the company had positive equity of NOK 43.9 million primarily due to capital raises and accumulated losses. In May 2025 and in September, Ace Digital completed a capital increase of NOK 43.5 million and NOK 33.7 million respectively, strengthening its equity base and reducing outstanding liabilities. Based on this capital raise and expected operational progress, the Board assesses the company's financial situation as robust and the outlook as positive.

### The Board of Directors of Ace Digital AS

Oslo, 29 April 2026

(Electronically signed)

(Electronically signed)

(Electronically signed)

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**Trond Røsdal**  
Chairman

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**Kristin Skau Åbyholm**  
Board Member

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**Henrik Danielsen**  
Board Member

## FINANCIAL STATEMENTS

### STATEMENT OF INCOME

<i>Amounts in NOK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other operating income	2	63,793,404	47,067,393
<b><i>Total operating income</i></b>		<b>64,935,071</b>	<b>47,067,393</b>
Cost of goods sold	3	(85,832,129)	(43,730,728)
Employee benefit expenses	1	(3,416,694)	0
Depreciation	4	(1,644)	—
Other operating expenses		(5,973,277)	(446,361)
<b><i>Total operating expenses</i></b>		<b>(95,223,743)</b>	<b>(44,177,089)</b>
<b><i>Operating profit / (loss)</i></b>		<b>(31,430,339)</b>	<b>2,890,304</b>
Interest income		469,650	123,478
Other financial income		1,804,546	0
Interest expense	5	(1,218,298)	(2,927,516)
Other financial expenses		(146,905)	0
<b><i>Net financial items</i></b>		<b>905,992</b>	<b>(2,804,038)</b>
<b><i>Pre-tax profit / (loss)</i></b>		<b>(30,521,346)</b>	<b>86,266</b>
Income tax expense	6	6,703,446	(59,477)
<b><i>Profit / (loss) for the period</i></b>		<b>(23,817,900)</b>	<b>26,789</b>

STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax	6	6,703,446	0
Fixtures and fittings	4	95,356	0
Investments in subsidiaries	10	400,000	150,000
<i>Total non-current assets</i>		<i>7,198,802</i>	<i>150,000</i>
<b>Current assets</b>			
Inventory	8	11,645,476	6,044,369
Other current receivables	9	141,239	50,000
Loans to group companies	9	5,000,000	0
Cash and cash equivalents	11	27,624,985	5,316,512
<i>Total current assets</i>		<i>44,411,700</i>	<i>11,410,881</i>
<b>Total assets</b>		<b>51,610,502</b>	<b>11,560,881</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	7, 12	125,845	30,000
Share premium and other paid-in capital	7	74,546,682	0
Retained earnings	7	(23,855,657)	37,756
<i>Total equity</i>		<i>50,816,870</i>	<i>(7,756)</i>
<b>Current liabilities</b>			
Trade payables		181,133	0
Income tax payable	6	(843)	43,449
Current interest-bearing liabilities	5	0	11,150,000
Other current liabilities		613,342	375,188
<i>Total current liabilities</i>		<i>793,632</i>	<i>11,568,637</i>
<b>Total equity and liabilities</b>		<b>51,610,502</b>	<b>11,560,881</b>

The Board of Directors of Ace Digital AS  
Oslo, 29 April 2026

(Electronically signed)

Trond Røsdal  
Chairman

(Electronically signed)

Kristin Skau Åbyholm  
Board member

(Electronically signed)

Henrik Danielsen  
Board member

STATEMENT OF CASH FLOWS

<i>Amounts in NOK</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	(30,521,346)	86,266
Income taxes paid	(44,292)	(2,672)
Depreciation	1,644	0
Change in Bitcoin inventory	(5,601,107)	(5,495,263)
Change in short-term receivables	(91,239)	(50,000)
Change in trade payables	181,133	0
Change in current liabilities	418,342	(805,000)
<i>Net cash flow from operating activities</i>	<i>(35,656,865)</i>	<i>(6,266,669)</i>
<b>Cash flows from investing activities</b>		
Acquisition of investment in subsidiaries	(250,000)	(150,000)
Loans extended to group companies	(5,000,000)	0
Purchase of fixtures and fittings	(97,000)	0
<i>Net cash flow from investing activities</i>	<i>(5,347,000)</i>	<i>(150,000)</i>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	70,553,640	0
Repayment of borrowings	(11,330,188)	11,330,188
Debt converted to equity (non-cash)	4,088,887	0
<i>Net cash flow from financing activities</i>	<i>63,812,339</i>	<i>0</i>
<b><i>Net increase / (decrease) in cash</i></b>	<b><i>22,308,474</i></b>	<b><i>4,913,519</i></b>
Cash at beginning of period	5,316,512	402,993
<b><i>Cash at end of period</i></b>	<b><i>27,624,985</i></b>	<b><i>5,316,512</i></b>

## NOTES TO THE FINANCIAL STATEMENTS

### Company Information

Ace Digital AS is a limited liability company incorporated and domiciled in Norway, with its headquarters in Oslo, organized under the Norwegian Private Limited Liability Companies Act (aksjeloven). The company's shares are listed on Euronext Growth Oslo with the ticker ACED.

### Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles applicable to other entities (god regnskapsskikk).

### Classification and valuation of balance sheet items

Assets related to the normal operating cycle, primarily Bitcoin and related instruments, are classified as current assets. Current assets are measured at the lower of cost and fair value as of the balance sheet date. Any write-downs are recognised in the income statement.

The fair value of Bitcoin is determined based on observable market quotations from recognised trading platforms as of the balance sheet date. Bitcoin options are measured at fair value based on quoted market prices, or recognised valuation models where market prices are not available.

Current assets are carried at the lower of cost and fair value. Current liabilities are recognised at nominal value at the time of initial recognition.

### Inventory

Inventory of purchased goods (Bitcoin) is measured at the lower of cost, based on the FIFO principle, and fair value.

### Income recognition

Operating income primarily consists of gains from sales of Bitcoin and Bitcoin options. Revenue is recognised at the time at which a binding agreement has been entered into and the risks and rewards have been transferred (settlement date).

### Cost of goods sold

Cost of goods sold includes purchases of Bitcoin and Bitcoin options. These costs are expensed in the same period as the related revenue is recognised.

### Expenses

Expenses are recognised in the same period as the related revenue. Where there is no direct correlation, expenses are allocated on a discretionary basis in accordance with the matching principle. Exceptions from the matching principle are disclosed where relevant.

### Taxation

Tax expense is recognised in accordance with the matching principle, based on accounting profit before tax. Tax related to equity transactions, such as group contributions, is recognised directly in equity.

Tax expense consists of payable tax and changes in deferred tax. Tax expense is allocated between ordinary profit and the effects of changes in accounting principles and corrections of prior-period errors in the tax base. Deferred tax assets and deferred tax liabilities are presented on a net basis.

**Note 1 Payroll Expenses**

<b>Employee benefit expenses (NOK)</b>	<b>2025</b>	<b>2024</b>
Salaries	2,912,000	0
Employer's contribution	415,398	0
Pension expenses	32,595	0
Other benefits	56,701	0
<b>Total</b>	<b>3,416,694</b>	<b>0</b>
Full-time equivalents	2	0

The Company has established a mandatory occupational pension scheme in accordance with applicable legislation.

<b>Remuneration to senior executives (NOK)</b>	<b>CEO</b>	<b>Board</b>
Salary	1,400,000	0
Pension expenses	16,298	0
Other remuneration	12,041	0
<b>Total</b>	<b>1,428,339</b>	<b>0</b>

Neither the Chief Executive Officer nor the Chair of the Board has entered into any severance agreement with the Company. No loans, guarantees or other security have been granted to members of the Board of Directors or the Chief Executive Officer.

<b>Auditor's remuneration (NOK)</b>	<b>Amount</b>
Statutory audit (incl. technical assistance)	142,250
Other assurance services	24,172
Advisory services	41,805
<b>Total</b>	<b>208,477</b>

**Note 2 Revenue**

Other operating income primarily consists of revenue from the sale of Bitcoin and Bitcoin options. The company has no direct customers. Purchases and sales are conducted exclusively via recognised trading platforms, including NBX and K33 for Bitcoin, and Deribit for Bitcoin options.

<b>Amounts in NOK</b>	<b>2025</b>	<b>2024</b>
Sale of Bitcoin	4,669,567	0
Sale of Bitcoin options	59,123,837	46,030,365
Other income	0	1,037,028
<b>Total operating income</b>	<b>63,793,404</b>	<b>47,067,393</b>

**Note 3 Cost of Goods Sold**

Cost of goods sold comprises purchases of Bitcoin and the purchase or repurchase of Bitcoin options.

Amounts in NOK	2025	2024
Purchase of Bitcoin	(5,223,891)	(3,164,114)
Purchase of Bitcoin options	(80,608,237)	(40,426,328)
Other cost of goods sold	—	(139,986)
<b>Total</b>	<b>(85,832,129)</b>	<b>(43,730,428)</b>

**Note 4 Tangible Fixed Assets**

Amounts in NOK	2025	2024
Acquisition cost 01.01	0	0
Additions	97,000	0
Acquisition cost 31.12	97,000	0
Accumulated depreciation 31.12	(1,644)	0
<b>Book value 31.12</b>	<b>95,356</b>	<b>0</b>
Depreciation for the year	1,644	0

Economic life: 5 years. Depreciation method: straight-line.

**Note 5 Current Interest-Bearing Liabilities and Interest Expense**

The Company had no current interest-bearing liabilities as of 31 December 2025. All outstanding loans were fully repaid during 2025, of which NOK 4.1 million was settled by conversion of debt into shares in connection with a private placement.

Current liabilities consisted of a fixed-rate loan of NOK 2 million (matured 31 March 2025, annual interest rate 13.5%, conversion right at NOK 1 per share) and hybrid loans totalling NOK 9.15 million (matured 27 June 2025, fixed return of 3% per month plus a performance-based component). Interest expense totalled NOK 1,218,298 in 2025 (NOK 2,927,454 in 2024).

Loan type (NOK)	2025	2024
Fixed-rate loan	0	2,000,000
Hybrid loans	0	9,150,000
<b>Total current interest-bearing liabilities</b>	<b>0</b>	<b>11,150,000</b>

**Note 6 Tax**

<b>Tax expenses (NOK)</b>	<b>2025</b>	<b>2024</b>
Payable tax on ordinary income	0	43,449
Prior year adjustment	0	2,672
Change in deferred tax/deferred tax asset	6,703,446	13,356
<b>Total tax expense</b>	<b>6,703,446</b>	<b>59,477</b>

<b>Tax base reconciliation (NOK)</b>	<b>2025</b>	<b>2024</b>
Profit before tax	(30,521,346)	86,266
Permanent differences	51,136	171,936
Utilization of tax loss carry forward	0	(60,708)
<b>Basis for tax expenses for the year</b>	<b>(30,470,210)</b>	<b>197,494</b>
Change in temporary differences	30,470,210	0
<b>Basis for current tax in the income statement</b>	<b>0</b>	<b>197,494</b>
Taxable income (current tax in the balance sheet)	0	197,494

<b>Income tax payable (NOK)</b>	<b>2025</b>	<b>2024</b>
Tax payable on profit for the period	0	43,449
<b>Total tax payable</b>	<b>0</b>	<b>43,449</b>

<b>Calculation of deferred tax (NOK)</b>	<b>2025</b>	<b>2024</b>
Fixtures and fittings	(17,756)	0
Losses carried forward	30,487,966	0
Basis for deferred tax	30,470,210	59,477
<b>Deferred tax asset in balance sheet</b>	<b>6,703,446</b>	<b>0</b>

**Note 7 Equity**

Amounts in NOK	Share Capital	Share Premium	Other Equity	Total
Equity as of 1 January	30,000	—	(37,756)	(7,756)
Capital increase	95,845	77,116,675	—	77,212,520
Share issue costs	—	(2,569,993)	—	(2,569,993)
Profit / (loss) for the year	—	—	(23,817,900)	(23,817,900)
<b>Equity 31.12.2025</b>	<b>125,845</b>	<b>74,546,682</b>	<b>(23,855,656)</b>	<b>50,816,871</b>

During 2025, the Company completed two private placements. The May 2025 placement issued 62,108,265 new shares at NOK 0.70 per share (gross proceeds NOK 43.5 million, of which NOK 39.4 million was settled in cash and NOK 4.1 million was settled through conversion of outstanding debt). The September 2025 placement issued 33,736,735 new shares at NOK 1.00 per share (gross proceeds NOK 33.7 million).

**Note 8 Inventory**

Inventory consists of Bitcoin and related instruments acquired for operational purposes. Measured at the lower of cost and fair value. As of 31 December 2025, fair value is based on the following market data:

- USD/NOK = 10.0791 (Norges Bank, 31 December 2025)
- BTC/USD = 87,520 (CoinMarketCap, 31 December 2025)
- BTC/NOK = 882,122.83

	Quantity (BTC)	NOK Market Price	Book Value	Fair Value
Bitcoin	11.3460	882,123	10,008,658	10,008,658
Bitcoin options	1.8555	822,123	1,636,823	1,636,823
<b>Total inventory</b>	<b>13.2016</b>	<b>882,123</b>	<b>11,645,476</b>	<b>11,645,476</b>

**Note 9 Loans and Receivables from Related Parties**

As of 31 December 2025, the Company has one receivable from a related party: a loan to Ace Funds AS of NOK 5.0 million, provided to support Ace Funds AS's investments in financial instruments Bitcoin related instruments. The loan carries an annual interest rate of 5%, accruing and accumulating on the outstanding principal. The loan matures on 31 December 2026 and is secured by a charge over all assets of Ace Funds AS.

No other loans or collateral have been provided to related parties, including directors, management, shareholders, or close associates.

**Note 10 Investments**

<b>Subsidiaries (NOK)</b>	<b>Ownership</b>	<b>Equity 31.12</b>	<b>Result 31.12</b>	<b>Book Value</b>
Ace Investor AS	100%	20,000	(3,500)	50,000
Ace Advise AS	100%	18,645	(4,856)	50,000
<b>Total</b>	<b>—</b>	<b>38,645</b>	<b>(8,356)</b>	<b>100,000</b>

<b>Associates (NOK)</b>	<b>Ownership</b>	<b>Equity 31.12</b>	<b>Result 31.12</b>	<b>Book Value</b>
Ace Funds AS	100% Class B shares	426,656	355,918	300,000

Ace Digital AS acquired all Class B shares in Ace Funds AS through the exercise of a call option at an exercise price of NOK 0. The total cost of the investment, including the option premium paid, amounts to NOK 300,000. Ace Funds AS is licensed as an Alternative Investment Fund (AIF).

Ace Funds AS has two share classes: Class A (voting, 2%) and Class B (non-voting, 98%), ranking equally in all other respects. Ace Digital AS holds 100% of the Class B shares, representing 98% economic ownership; the remaining 2% is held through Class A shares by CEO Alexander Hagen, a related party.

**Note 11 Bank Deposits**

Throughout 2025 and as of the balance sheet date, between 50–70% of the company's liquid assets were held in deposits with DNB to limit counterparty risks. Bank deposits as of 31 December 2025 totalled NOK 27.6 million, of which NOK 0.1 million relates to employee tax withholdings.

**Note 12 Share Capital**

<b>Share Class</b>	<b>No. of Shares</b>	<b>Nominal Value (NOK)</b>	<b>Book Value (NOK)</b>
Ordinary	125,845,000	0.001	125,845

**Options**

In September 2025, the general meeting approved an Option Program comprising up to 10% of total outstanding shares (12,584,500 options). No options had been granted to defined individuals as of 31 December 2025.

**Warrants — Ace Asset Management AS**

On 19 May 2025, the Company's general meeting resolved to issue 6,210,826 warrants to Ace Asset Management AS. Exercise price NOK 0.70, valid through 19 May 2030.

Shares and options held by board members and management as of 31 December 2025:

Direct ownership	Position	Ordinary shares	Options 1)
Alexander Hagen	CEO	1,440,000*	0
Henrik Danielsen	Board member	0*	0
Kristin Åbyholm	Board member	0***	0
<b>Total</b>		<b>1,440,000</b>	<b>0</b>

### Indirect ownership

\* Alexander Hagen holds 46,32% ownership in Ace Asset Management AS which in turn owns 30.000.000 shares in Ace Digital. His co-inhabitant, Anita Cecilie Eggen, owns 284.393 shares in Ace Digital AS at the balance sheet date.

\*\* Henrik Danielsen controls 465.000 shares, 250.000 shares through Sator AS (100% owned by Henrik Danielsen) and 215.000 through Sandstuveien Garasjeanlegg AS (70% owned by Sator AS). He also holds 1.65% ownership in Ace Asset Management AS which in turn owns 30,000,000 shares in Ace Digital AS.

\*\*\* Kristin Åbyholm is married to Christian Åbyholm who is chairperson in INSR ASA and Norda ASA. INSR ASA and Norda ASA own 3,600,000 shares and 136000,000 shares in Ace Digital, respectively.

<sup>1</sup> No options have been granted as of 31 December 2025.

### Note 13 Option Program

Subsequent to the balance sheet date, the Board of Directors resolved on 29 April 2026 to grant a total of 11,084,500 options under the Option Program, leaving a remaining program capacity of 1.500.000 options. Exercise price NOK 1.00 per share. Grants allocated: 10,484,500 to executive management and Board; 600,000 to advisory board. All options expire 18 September 2030.

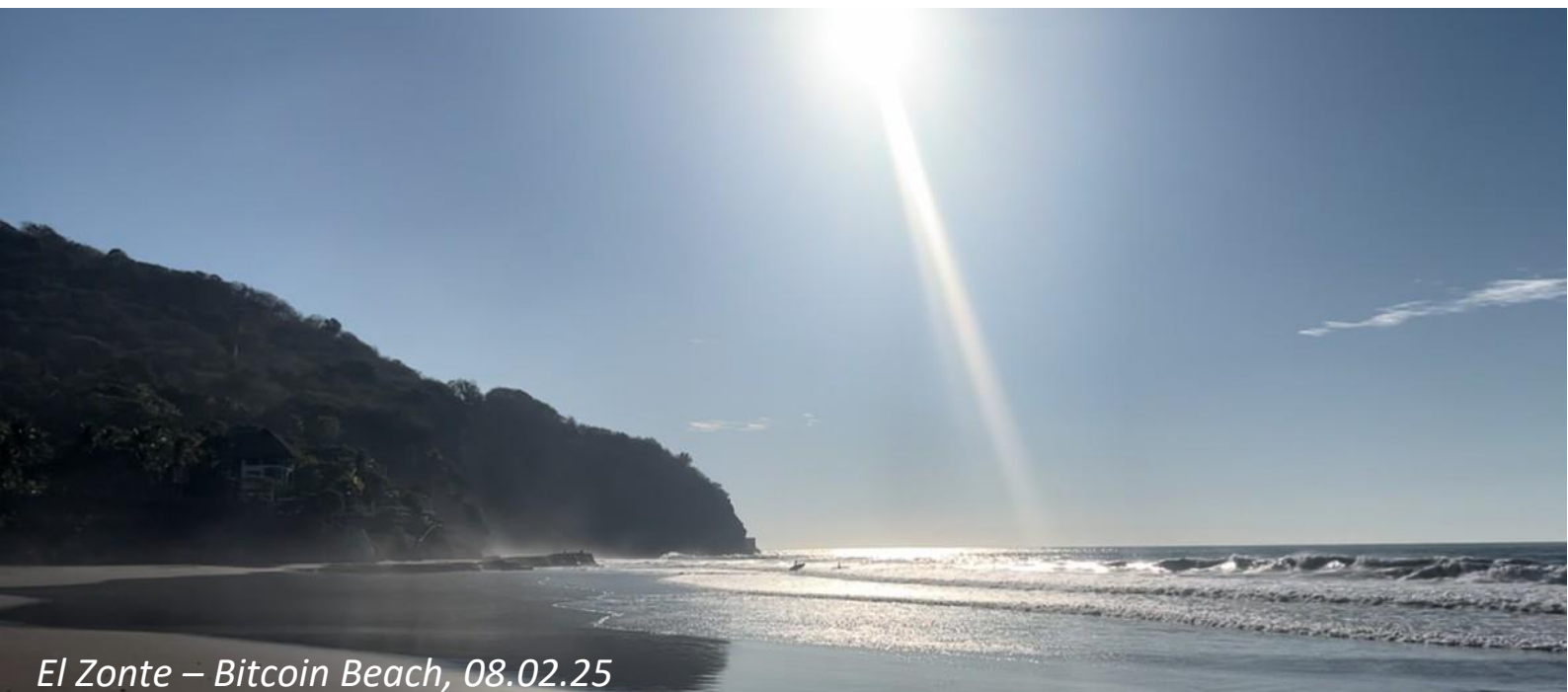
### Note 14 Subsequent Events

Option Program: See Note 13 for full details of the option grants resolved by the Board of Directors on 29 April 2026.

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*El Zonte – Bitcoin Beach, 08.02.25*