

PRESS RELEASE

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Ace Digital Doubles Down on Ace Fund Following Demonstrated Downside Resilience and Validated Bitcoin Treasury Execution

Ace Digital AS (Euronext Growth Oslo: ACED) announces an additional NOK 5 million allocation to Ace Fund, reinforcing the Company's Bitcoin treasury platform following strong relative performance in a severe Bitcoin market drawdown – including exposure to preferred instruments from Strategy Inc. (MSTR). Ace Digital is structurally Bitcoin-bullish and seeks to generate shareholder returns exceeding Bitcoin over full market cycles through disciplined, active capital allocation.

Ace Digital maintains a robust liquidity position and has no current need for external capital. The Company's primary focus remains the disciplined creation of long-term shareholder value, with particular emphasis on enhancing returns for existing owners through prudent capital allocation and Bitcoin treasury strategies. We preserve strategic flexibility for truly compelling opportunities that would demonstrably benefit current shareholders.

Ace Fund Demonstrated Downside Resilience

Since inception in November 2025 through February 2026:

- Bitcoin has declined 38.8% (USD)
- Ace Fund has delivered a positive return of 7.4% (USD)
- Maximum drawdown has been limited to 0.6%

The approximately 46 percentage point relative performance differential during a period of significant Bitcoin market stress represents a strong validation of the fund's capital preservation mandate and active treasury execution.

While the operating history remains limited, the results demonstrate the platform's ability to preserve capital and compound value during adverse market conditions.

How Returns Have Been Generated

Ace Fund combines:

- Core long exposure to Bitcoin-related companies
- Systematic harvesting of dividends and corporate cash flows
- Retention of principal positions
- Reinvestment of realized income into Bitcoin alpha opportunities
- Tactical risk management during market dislocations

Rather than relying solely on Bitcoin price appreciation, the strategy seeks to convert volatility and cash-flow characteristics within the Bitcoin equity ecosystem into incremental Bitcoin exposure over time.

Ace Fund is structured as a lower-volatility mandate within Ace Digital's broader Bitcoin platform.

Allocation Across the Bitcoin Capital Structure

As part of its capital allocation framework, Ace Fund holds exposure to debt instruments issued by Strategy (Nasdaq: MSTR), the world's first and largest Bitcoin treasury company. Through such instruments, Ace Digital participates in the capital structure of a globally significant Bitcoin treasury platform while earning contractual yield characteristics. This reflects the Company's strategy of allocating capital across the Bitcoin capital structure — not solely through equity exposure.

Platform Development and Structure

Ace Fund is currently capitalized solely by Ace Digital and is closed to external investors. The Company intends to evaluate additional Bitcoin-themed mandates over time, including both lower- and higher-volatility strategies, while maintaining strict shareholder alignment and capital discipline.

Ace Digital awaits final regulatory clarifications relating to announced AIF/AIFM framework developments before determining long-term organizational structure, domicile considerations, or potential distribution scope.

Long-Term Thesis

Ace Digital maintains a high-conviction long-term view on Bitcoin as a structurally disruptive financial and monetary technology. While direct Bitcoin exposure can generate significant long-term upside, volatility can constrain capital allocation. Ace Digital's treasury platform is designed to participate in Bitcoin's structural growth while actively managing risk and capital efficiency.

The Company's ambition is to build the leading Nordic Bitcoin treasury platform and to compound shareholder value over time through disciplined execution across market cycles.

Risk Disclosure

Bitcoin and Bitcoin-related investments involve significant volatility, regulatory risk, liquidity risk, and operational risk. Past performance is not indicative of future results. There can be no assurance that the Company will achieve returns exceeding Bitcoin over time.

“We are doubling down on what seems to work: Ace Fund has proven itself as a powerful implied Bitcoin yield engine, delivering significantly superior risk-adjusted returns compared to holding Bitcoin outright in the current drawdown. Drawing lessons from Strategy Inc. (MSTR), whose innovative high-yielding preferred instruments (STRC and STRD) serve as efficient yield machines for Ace Fund, we actively scan for other quality Bitcoin-related companies to diversify our portfolio.

Ace Fund is built as our low-volatility, unlevered layer for conservative exposure. In contrast, Ace Digital's core Bitcoin treasury strategy is designed for full upside capture – we've achieved outperformance versus Bitcoin since listing through asymmetric convexity in our derivatives approach, and while we are currently patient, awaiting clearer market signals to go full throttle again, the goal is never to nail the bottom but to ride the upside hard when our model says 'now!'. With this capital injection and focus on principal protection and alpha, we aim to establish Ace Digital as a cornerstone of the Nordic Bitcoin ecosystem and Ace Fund will be a part of it.” said Alexander Hagen, CEO of Ace Digital AS.

Contact

Alexander Hagen, CEO Ace Digital AS

E-mail: ah@acedigital.no

About Ace Digital

Ace Digital AS is a Norwegian holding company dedicated to creating value in the Bitcoin ecosystem through strategic investments and active ownership in subsidiaries. Our vision is to be the Nordic region's leading platform for Bitcoin investments, with Bitcoin as a cornerstone of our balance sheet. The company is listed on Euronext Growth Oslo under the ticker ACED.

www.acedigital.no

Cautionary Statement Regarding Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of applicable securities laws. These include expectations regarding the offer's benefits, timing of completion, and ability to integrate the companies. Such statements are subject to risks, including delays in approvals, integration challenges, findings in the due diligence process, and market changes. Investors are urged to read the forthcoming information memorandum/prospectus for details.

No Offer or Solicitation

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