ACE DIGITAL AS

EURONEXT GROWTH OSLO · ACED

HALF-YEAR REPORT

1H 2026

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

1 January – 30 June 2026

NORDIC BITCOIN COMPANY

CONTENTS

COMMENTS FROM CEO

Discipline through the cycle and benchmark

Bitcoin fell from NOK 882, 667 to NOK 581,268 over the half, down roughly a third (-34,1%), with the sharpest move in June.

Ace Digital operates across several verticals, but our benchmark is simple. Across the two placements associated with our listing on Euronext Growth Oslo, we raised NOK 77.2m. Deployed directly into Bitcoin, that capital would have bought approximately 65 BTC.

We use that 65 BTC HODL as our long-term reference benchmark, the passive alternative against which we measure our capital allocation over time. It is neither a target nor a maximum for our Bitcoin exposure. Over H1, that passive position would have lost NOK 19.59m. Our treasury strategy lost NOK 10.75m, NOK 8.84m or 45%, less.

We have argued from the beginning that simply holding Bitcoin is not enough to justify a company or a sustained premium to its underlying assets. Over the past six months, we have seen this increasingly reflected in how the broader Bitcoin treasury sector discusses its own business models. Holding Bitcoin is the starting point. Value creation has to extend beyond it.

Our approach is built around that principle. Through Bitcoin and derivatives, we can actively manage effective Bitcoin exposure through the cycle without defining 65 BTC as a ceiling. Since our listing on 30 September 2025, effective exposure in the treasury strategy alone has ranged from −5 to 80 BTC. At the time of writing, direct and indirect Bitcoin exposure stands at approximately NOK 24.3m. Direct holdings account for roughly 20% of that exposure, and only the Bitcoin held outright is value at risk. This allows us to adjust beta while retaining control of capital and liquidity.

At the same time, we are building additional sources of value across the Bitcoin ecosystem, including funds, digital credit, advisory, ventures, infrastructure and media. These verticals are not substitutes for the treasury strategy. They are intended to sit alongside it and, over time, develop economic value of their own.

The derivatives strategy itself is an important part of the Ace Digital proposition. It gives us the ability to increase, reduce or reshape Bitcoin exposure without requiring every change in market view to be expressed through buying or selling the underlying asset.

H1 tested this model on the downside. The harder test will come on the upside. A passive 65 BTC position captures a rising Bitcoin price automatically. Our task is to participate meaningfully in that upside while preserving the flexibility to manage risk and allowing the businesses and assets built alongside the treasury to add value.

Digital credit and Ace Funds

Our digital credit positions — primarily Strategy's preferred instruments — held up well through the decline. We hold them for capital preservation and income, with Bitcoin-linked upside. They are not designed to track the Bitcoin price directly.

Across Ace Digital and Ace Funds, these credit positions currently generate approximately NOK 2.3m in annual income.

Ace Funds returned −13.0% over the half, against −33.3% for Bitcoin in USD terms — roughly 20 percentage points better. This reflects the different roles the two vehicles play. Ace Digital carries actively managed, cyclical Bitcoin exposure. Ace Funds is built to preserve capital while keeping participation in Bitcoin's upside. In strong markets the fund will lag Bitcoin; in weak markets, its job is to protect capital and keep options open. At the time of reporting, the fund is trading close to its all-time high in USD terms.

For now, we are keeping the fund closed to external investors.

Building the platform

We continued to build the operating platform around the balance sheet.

Our own Bitcoin full node is now operational and fully synchronised. In reaching full synchronisation, the node independently downloaded and verified Bitcoin's entire history, every block from the Genesis Block in 2009 and the transactions contained within them. It now continuously validates new blocks and transactions directly against the Bitcoin protocol, without relying on a third party to tell us the state of the network.

This gives us direct control over our own verified copy of Bitcoin's on-chain data. Beyond independent verification, we see that data infrastructure as something we can build on for analytics, signals and future products and services across the Bitcoin ecosystem.

Through Ace Invester, we assessed a broad range of opportunities across the Bitcoin ecosystem, most under NDA or LOI. We do not communicate individual discussions until they become concrete.

We also ran a mining pool pilot with Lokotech during the period. The pilot has generated approximately 10% IRR and was undertaken primarily to build first-hand knowledge of the economics and mechanics of mining rather than as an initiative to scale mining operations.

MediaB Inc. — from internal need to platform

Ace Digital is involved in the development of MediaB Inc., a new Bitcoin-focused news, data and media holding company. Its structure, roles and ownership are not yet finalised.

MediaB did not start with a vision to build a media company. It started with our own need. Managing an active Bitcoin treasury strategy and fund requires us to continuously follow markets, news, data and signals across an increasingly fragmented ecosystem. We wanted a cleaner and more efficient workstation that brought those inputs together in one place, so we started building it for ourselves.

NewsB is live and already in daily internal use. What began as an internal tool has gradually developed into something we believe can have value beyond Ace Digital. MediaB is now being built as a global Bitcoin media and data platform around three initial products: NewsB, TerminalB and RadioB.

NewsB will be the first product made available externally and is expected to launch in beta during Q3 2026. TerminalB is being developed as the data and market workstation, while RadioB will extend the platform into entertainment and Bitcoin-focused audio. Both are aimed to be launched within 2026.

MediaB Inc. is incorporated in Delaware and headquartered in Florida, placing the company in what we increasingly view as an epicentre of the US Bitcoin industry. Ace Digital's involvement and any potential ownership structure in MediaB Inc. have not yet been finalised.

Both investment and operating expense to Ace Digital are expected to remain immaterial. MediaB is being built to stand on its own commercially, not as a cost centre within Ace Digital.

We expect NewsB to generate a modest level of revenue for Ace Advise during 2027 through services provided to the platform. The Company will provide further information as the structure, products and commercial activities develop.

Organisation and reporting

During the half, we published our first annual report and held our Annual General Meeting on 29 May. From FY2027, we intend to move to quarterly reporting and shorten the time from period-end to publication.

Sverrir Lange of TheVIT assumed the CFO role from 1 July, and Leon Godtfredsen joined as a part-time Data Associate.

H1 absorbed a meaningful amount of cost, much of it related to accounting, reporting and the work required to establish the infrastructure of a listed company. We expect those costs to decline from here, and H2 should begin to reflect that.

Capital and shareholders

We have no current need to raise equity. Ace Digital holds NOK 8.28m in cash, while the credit layer provides positive carry.

Any future equity raise must serve a clear purpose — whether acquisition, strategic expansion, strengthening the shareholder base or improving market liquidity. We have no interest in raising capital simply to grow the balance sheet.

Our objective is not more shares, but more shareholders — and higher long-term value per share.

Events after the balance sheet date

Since 30 June, the recovery has worked in our favour. As of 20 August treasury Bitcoin holdings contributed approximately NOK 1.9m, Ace Digital's preferred holdings approximately NOK 0.8m, and Ace Funds approximately NOK 1.4m, around NOK 4.1m combined. This was despite the Norwegian krone strengthening approximately 5.8% against the US dollar, from USDNOK 9.9267 to 9.3465, creating a headwind for our USD-denominated positions.

Ace Funds returned +23.5% in USD after the balance sheet date, with AUM increasing from USD 882,077 to USD 1,089,314. That is less than 1% below the fund's all-time high in May.

Looking forward

Our direction is unchanged. We will allocate capital with discipline, manage exposure actively, continue developing products and services across the Bitcoin ecosystem, and deploy capital where we believe it can create the greatest long-term value per share.

Markets will fluctuate. Opportunities will arrive. We will stay disciplined.

Alexander Hagen
CEO, Ace Digital AS

1H 2026 HIGHLIGHTS

Treasury

- Treasury strategy H1: loss of NOK 10.75m versus NOK 19.59m for the 65 BTC HODL benchmark — NOK 8.84m, or 45%, better
- Bitcoin holdings reduced from 13.20 BTC to 1.55 BTC through the period
- Holdings rebuilt to 4.18 BTC after the balance sheet date
- Direct and indirect Bitcoin exposure approximately NOK 24.3m at the time of writing, of which roughly 20% is direct holdings. The company also hold NOK 19.0m in preferred shares

Ace Funds & Digital Credit

- Ace Funds H1 2026: −13.0% versus Bitcoin −33.3% in USD
- Credit positions across Ace Funds and Ace Digital currently generate approximately NOK 2.3m in annualised income

Bitcoin Infrastructure & Ecosystem

- Own fully synchronised Bitcoin full node operational, enabling independent verification of the Bitcoin blockchain
- Mining pool pilot with Lokotech has generated approximately 10% IRR
- Broad range of Bitcoin ecosystem opportunities assessed through Ace Invester

MediaB Inc.

- MediaB Inc. being developed around NewsB, TerminalB and RadioB
- NewsB live in daily internal use; beta launch expected Q3 2026
- MediaB Inc. incorporated in Delaware with headquarter in Florida, US
- Ace Digital's involvement and potential ownership structure not yet finalised
- Modest revenue contribution to Ace Advise expected from NewsB-related services in 2027

Organisation & Reporting

- Published first annual report; Annual General Meeting held 29 May 2026
- New CFO assumed role from 1 July; part-time Data Associate hired
- Transitioning to quarterly reporting from FY2027, with shorter time from period-end to publication
- NOK 8.28m cash; costs expected to decline in H2

After the balance sheet date

- Treasury Bitcoin approximately +NOK 1.9m
- Ace Digital preferred holdings approximately +NOK 0.8m
- Ace Funds approximately +NOK 1.4m
- Combined approximately +NOK 4.1m
- Ace Funds returned since inception +12.5% in USD vs Bitcoin +33,6%.
- Norwegian krone strengthened approximately 5.8% against the dollar, creating a headwind for USD-denominated positions (NOK -1.1m).

THE SHARE

Shares Outstanding

Ace Digital AS is a limited liability company headquartered in Oslo, Norway. As of 30 June 2026, 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.

Granted Option under the Option Program

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.

20 Largest Shareholders

Rank	Name	# 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	NORMAN-HANSEN JARLE	7 471 963	5,94 %
5	MELUM MØLLE AS	5 399 295	4,29 %
6	EGGE LARS BRINCK	4 480 286	3,56 %
7	INSR ASA	3 600 000	2,86 %
8	UNIVERSAL EXPORTS AS	3 500 000	2,78 %
9	STOKSUND KAPITAL AS	2 406 693	1,91 %
10	SANDER INVEST AS	2 109 071	1,68 %
11	SØSTRENE FRIIS AS	2 000 000	1,59 %
11	A/S MILLENIUM	2 000 000	1,59 %
13	HUNTER HOLDING AS	1 552 585	1,23 %
14	KITTELSEN EIENDOM AS	1 539 071	1,22 %
15	HELLERUD ANDRE ALLARD	1 490 000	1,18 %
16	ICE CAPITAL AS	1 440 000	1,14 %
17	KRANSTAD INVEST AS	1 430 000	1,14 %
18	BRATTEBERG BJØRN	1 300 000	1,03 %
19	WIEHE-EGGE LINDA	1 227 571	0,98 %
20	ANDRè HOLDING AS	991 900	0,79 %
	Sum Top 20	*104 681 292*	*83,18 %*
	Others, 328 shareholders	*125 845 000*	*16,82 %*
	Total outstanding shares	***991 900***	***0,79 %***

FINANCIAL REVIEW

	Half year (unaudited)		Full yer (unaudited)	
	1H 2026	**1H 2025**	**2025**	**2024**
Profit or Loss (NOK)				
Revenues	37,498,249	3,290,611	63,793,404	47,067,393
OPEX	(52,331,943)	(4,488,637)	(95,223,743)	(44,177,089)
EBIT	***(14,833,694)***	***(1,198,026)***	***(31,430,339)***	***2,890,304***
EBT	(16,171,351)	(2,383,661)	(30,521,346)	86,266
Net profit / (loss)	***(16,171,351)***	***(2,383,661)***	***(23,817,900)***	***26,789***
Cash Flow (NOK)				
Cash flow from operations	(5,771,782)	1,843,621	(35,656,865)	(6,266,669)
Cash flow from investments	(13,572,879)	(150,000)	(5,347,000)	(150,000)
Cash flow from financing	0	32,672,426	63,312,339	11,330,188
Net cash flow	***(19,344,661)***	***34,366,047***	***22,308,474***	***4,913,519***
Balance Sheet (NOK)				
Intangible assets	6,703,446	0	6,703,446	0
Bitcoin (Inventory)	902,850	1,534,644	11,645,476	6,044,369
Current investments and loan	18,572,879	5,000,000	5,000,000	
Cash and cash equivalents	8,280,324	39,682,559	27,624,985	5,316,512
Total assets	***35,187,731***	***41,517,203***	***51,610,502***	***11,560,881***
Current liabilities	542,212	454,633	793,632	11,568,637
Equity	***34,645,519***	***41,517,203***	***50,816,870***	***(7,756)***

Profit and Loss

(figures for 1H 2025 in parentheses)

In 1H 2026, 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 37.5 million in 1H 2026, up from NOK 3.3 million in 1H 2025, generated from the sale of bitcoin derivatives and bitcoin.

The corresponding cost of goods sold increased to NOK 48.6 million in 1H 2026 (NOK 44.2 million), primarily driven by purchases of bitcoin options and bitcoin. Operating expenses amounted to NOK 3.7 million (NOK 2.5 million), reflecting, staffing, increased activity and third-party costs.

The resulting operating loss was NOK 14.8 million in 1H 2026 (NOK 1,2 million). Net loss for the 1H 2026 amounted to NOK 16.2 million (2,4 million).

Net financial loss amounted to NOK 1.3 million in the first half of 2026 (NOK 1.2 million in the first half of 2025). This comprised dividend income of NOK 0.75 million, unrealised write-downs of financial instruments of NOK 1.3 million, and realised losses on financial positions of NOK 0.8 million.

Cash Flow

Operating activities generated a net cash outflow of NOK 5.8 million in 1H 2026 (NOK 1.8 million inflow). The outflow was primarily driven by loss on bitcoin and Bitcoin option transactions related to bitcoin treasury strategy.

Investment activities resulted in a net cash outflow of NOK 13.6 million (NOK 0.15 million), primarily attributable to a NOK 5.3 million loan to the associate company Ace Funds AS, supporting investments in bitcoin-related instruments issued by Strategy Inc., and a NOK 8.3 million investment in bitcoin-related marketable securities.

Cash and cash equivalents decreased to NOK 8.3 million as of 30 June 2026 (NOK 39,7 million).

Financial Position

As of 30 June 2026, Ace Digital's total assets amounted to NOK 35.2 million (NOK 41.5 million), reflecting a decrease in bitcoin holdings.

Intangible assets amount to 6.7 million related to deferred tax asset. Investments in bitcoin and bitcoin related investment amounts to 19.5 million. Financial non-current assets totalled NOK 0.4 million (NOK 0.3 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.

Cash and cash equivalents totalled NOK 8,3 million (NOK 39.7 million).

Total equity at year-end was NOK 34.6 million (NOK 41,0). Current liabilities totalled NOK 0.5 million (NOK 0.0 million). The company had no non-current liabilities as of 30 June.

FINANCIAL STATEMENTS

STATEMENT OF INCOME

	Half year (unaudited)		Full year (audited)	
Amounts in NOK	**H1 2026**	**H1 2025**	**2025**	**2024**
Other operating income	37,498,249	3,290,611	63,793,404	47,067,393
Total operating income	*37,498,249*	*3,290,611*	*63,793,404*	*47,067,393*
Cost of goods sold	(48,621,672)	(2,025,655)	(85,832,129)	(43,730,728)
Employee benefit expenses	(1,290,908)	(1,279,229)	(3,416,694)	0
Depreciation	(9,864)	0	(1,644)	0
Other operating expenses	(2,409,499)	(1,183,753)	(5,973,277)	(446,361)
Total operating expenses	*(52,331,943)*	*(4,488,637)*	*(95,223,743)*	*(44,177,089)*
Operating profit / (loss)	***(14,833,694)***	***(1,198,026)***	***(31,430,339)***	***2,890,304***
Interest income	218,083	1,934	469,650	123,478
Other financial income	533,193	0	1,804,546	0
Interest expense	0	0	(1,218,298)	(2,927,516)
Other financial expenses	(2,088,933)	(1,187,569)	(146,905)	0
Net financial items	*(1,337,657)*	*(1,185,569)*	*905,992*	*(2,804,038)*
Pre-tax profit / (loss)	*(16,171,351)*	*(2,383,661)*	*(30,521,346)*	*86,266*
Income tax expense	0	0	6,703,446	(59,477)
Profit / (loss) for the period	***(16,171,351)***	***(2,383,661)***	***(23,817,900)***	***26,789***

STATEMENT OF FINANCIAL POSITION

	Half year (unaudited)		Full year (audited)	
Amounts in NOK	**1H 2026**	**1H 2025**	**2025**	**2024**
ASSETS				
Non-current assets				
Deferred tax	6,703,446	0	6,703,446	0
Fixtures and fittings	85,492	0	95,356	0
Investments in subsidiaries	400,000	300,000	400,000	150,000
Total non-current assets	*7,188,938*	300,000	*7,198,802*	*150,000*
Current assets				
Inventory	902,850	1,534,644	11,645,476	6,044,369
Other current receivables	242,740	0	141,239	50,000
Loans to group companies	10,313,332	0	5,000,000	0
Current investments	8,259,547	0	0	0
Cash and cash equivalents	8,280,324	39,682,559	27,624,985	5,316,512
Total current assets	*27,998,793*	*41,217,203*	*44,411,700*	*11,410,881*
Total assets	**35,187,731**	**41,517,203**	***51,610,502***	***11,560,881***

	Half year (unaudited)		Full year (audited)	
EQUITY & LIABILITIES	**1H 2026**	**1H 2025**	**2025**	**2024**
Equity				
Share capital	125,845	92,108	125,845	30,000
Share premium and other paid-in capital	74,546,682	43,391,880	74,546,682	0
Retained earnings	(40,027,008)	(2,421,418)	(23,855,657)	(37,756)
Total equity	*34,645,519*	*41,062,571*	*50,816,870*	*(7,756)*
Current liabilities				
Trade payables	253,362	0	181,133	0
Income tax payable	0	0	(843)	43,449
Current interest-bearing liabilities	0	368,438	0	11,150,000
Other current liabilities	288,850	86,195	613,342	375,188
Total current liabilities	*542,212*	*454,633*	*793,632*	*11,568,637*
Total equity and liabilities	***35,187,731***	***41,517,203***	***51,610,502***	***11,560,881***

STATEMENT OF CASH FLOWS

Amounts in NOK	**1H 2026**	**1H 2025**	**2025**	**2024**
Cash flows from operating activities				
Profit / (loss) before tax	(16,171,351)	(2,383,661)	(30,521,346)	86,266
Income taxes paid	843	(43,449)	(44,292)	(2,672)
Depreciation	9,864	0	1,644	0
Change in Bitcoin inventory	10,742,626	4,509,725	(5,601,107)	(5,495,263)
Change in short-term receivables	(101,501)	50,000	(91,239)	(50,000)
Change in trade payables	72,229	0	181,133	0
Change in current liabilities	(324,492)	(288,994)	418,342	(805,000)
Net cash flow from operating activities	*(5,771,782)*	*1,843,621*	*(35,656,865)*	*(6,266,669)*
Cash flows from investing activities				
Acquisition of investment in subsidiaries	0	(150,000)	(250,000)	(150,000)
Loans extended to group companies	(5,313,322)	0	(5,000,000)	0
Purchase of current investments	(8,259,547)	0	0	0
Purchase of fixtures and fittings	0	0	(97,000)	0
Net cash flow from investing activities	*(13,572,879)*	*(150,000)*	*(5,347,000)*	*(150,000)*
Cash flows from financing activities				
Proceeds from issue of equity instruments	0	39,365,101	70,553,640	0
Repayment of borrowings	0	(10,781,562)	(11,330,188)	11,330,188
Debt converted to equity (non-cash)	0	4,088,887	4,088,887	0
Net cash flow from financing activities	*0*	*32,672,426*	*63,812,339*	*0*
Net increase / (decrease) in cash	***(19,344,661)***	***34,366,047***	***22,308,474***	***4,913,519***
Cash at beginning of period	27,624,985	5,316,512	5,316,512	402,993
Cash at end of period	***8,280,324***	***39,682,559***	***27,624,985***	***5,316,512***

SELECTED NOTES

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.

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:

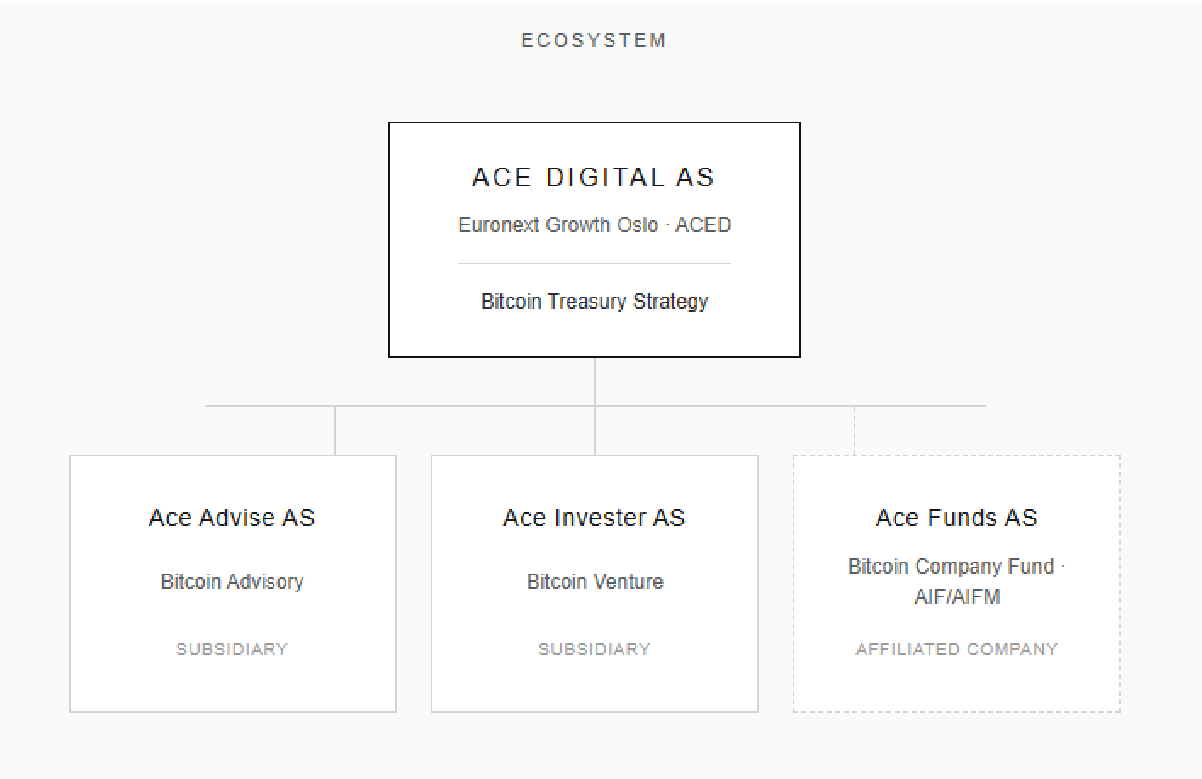
Bitcoin Treasury Holding Bitcoin captures upside, but its volatility constrains capital allocation. Our treasury strategy is designed to participate in Bitcoin's structural growth while actively managing risk through derivatives — compounding value across cycles.

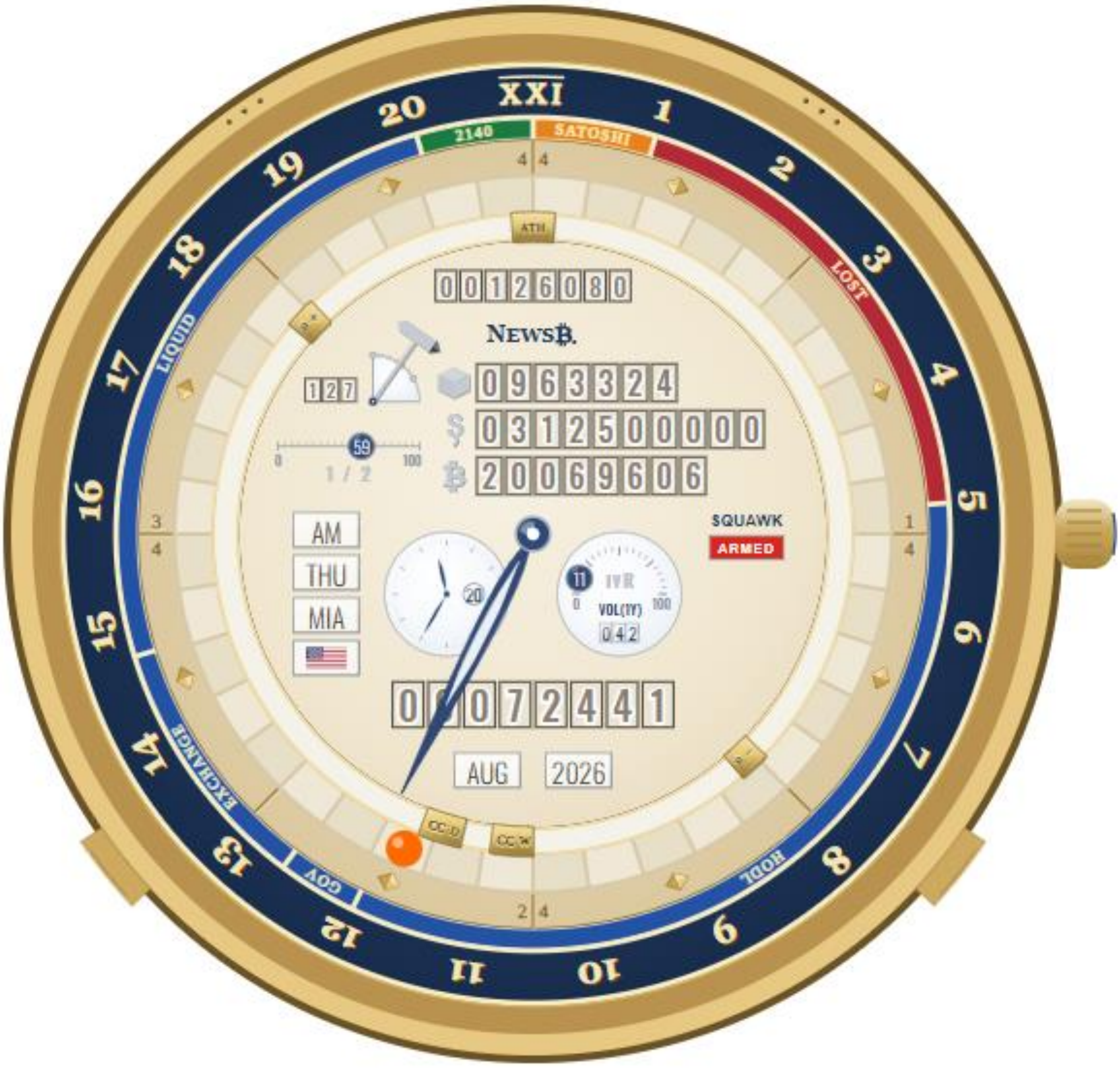
Bitcoin Venture The Bitcoin ecosystem is producing companies, infrastructure, and applications. Through Ace Invester, we seek to invest in those opportunities aiming to capture value beyond the underlying asset.

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.





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