

20  
25

NORWEGIAN BLOCK EXCHANGE

# Annual Report



# Contents

This is NBX .....	03
Letter from our CEO.....	04
The year in brief .....	05
2025 Highlights .....	06
Developments .....	08
Platform Growth.....	09
Customer Growth.....	10
Risk factors and uncertainties .....	12
Market Risk.....	12
Credit Risk.....	12
Liquidity Risk.....	12
Currency Risk.....	12
Subsequent Events.....	12
Corporate governance .....	13
Future Outlook.....	14
Financial Review .....	16
Financial Statements .....	19
Notes.....	31

## This is NBX

NBX, headquartered in Oslo, Norway, is a financial services company that specializes in developing digital asset-based products.

Our goal is to make the world of digital assets accessible to everyone. We are committed to expanding our reliable and innovative services enabled by crypto, including trading, staking, compliance and custody offerings.

NBX is registered with the Norwegian Financial Supervisory Authority (Finanstilsynet), audited by Moore and is listed on Oslo Stock Exchange Euronext Growth.

This report covers both NBX and NBX Capital as a group of companies

**17 Employees**  
**7 Countries**

## Letter from our CEO

Dear Fellow Shareholders,

The past year marked a pivotal moment for NBX, representing a significant transformation from a Nordic crypto exchange into an European multi-asset digital finance platform. Our focus was clear: to proactively solidify our regulatory foundations and deploy services in the most dynamic sectors of digital assets, thereby enabling NBX to take a commanding position in the future European finance landscape. This commitment to regulatory leadership and core innovation defined our key focus areas for the year.

We recognized that market leadership in the coming years will be synonymous with regulatory compliance. Consequently, we were intensely focused on aligning our operations with the EU's landmark Markets in Crypto-Assets (MiCA) regulation. Following the enforcement of MiCA in Norway, we demonstrated our commitment to institutional standards by submitting our application for authorization as a Crypto-Asset Service Provider (CASP) to the Norwegian Financial Supervisory Authority in August. This crucial step is designed not only to secure our operational future but also to position us favorably as increased regulatory requirements expected in 2026 will likely compel smaller competitors to exit the market.

Hand-in-hand with securing our regulatory footing, we achieved a major milestone in the Tokenized Money sector with the successful European launch of the USD stablecoin USDM in partnership with Moneta. Recognizing that stablecoins are the "killer applications" that will help bring crypto and blockchain mainstream and are cheaper and faster than traditional banking services, this product is an important component of the company's digital asset offering. To further strengthen our stablecoin ecosystem, we completed the strategic purchase of 50% of Flip Company AS. The company behind the non-custodial wallet Flip app and the stablecoin payroll solution Flip for Business, both which are highly important for the NBX stablecoin ecosystem. As the sole European issuer of USDM, which was also named Best Stablecoin on Cardano, we prioritized

compliance from day one. We promptly applied to the Norwegian FSA to issue USDM as an E-money token under MiCA, a move aiming to make the stablecoin fully compliant within the EU, a significant advantage over dominant stablecoins like USDT. In addition, NBX entered a partnership with Fizen, a Polish payment institution, to issue a Polish stablecoin in addition to the EURO stablecoin both set to be launched in 2026. Complementing this, significant business development work has been completed to relaunch the NBX Visa Card in 2026 as a multi-currency VISA Flex card, which will be directly linked to stablecoin balances, where the Flex card also allows us to add credit as an opt-in feature bringing back the sought after cash back in BTC, and expanding to tokenized gold & silver. This upgrade reinforces our strategic pivot towards payments and E-money tokens and marks a significant expansion of our platform's capabilities and revenue drivers.

The scope of this foundational work led naturally to the bold expansion of our collective ambition: to emerge as one of Europe's premier digital asset banks. To that end, NBX has already initiated the application process to obtain a Specialised Banking License in Latvia. This subsequent step, taken early this year, underscores our commitment to becoming a platform offering comprehensive digital asset banking services, a goal we are now pursuing independently.

The strategic decisions made last year, from pioneering stablecoin issuance and expanding our payment infrastructure to seeking critical authorizations like the CASP license and initiating the specialised banking license application in Latvia, have increased our operational flexibility. We are confident that this groundwork will translate into substantial long-term value as we realise our vision to lead the digital asset banking revolution in Europe.

*Stig Aleksander  
Kjos-Mathiesen*  
CEO, NBX



## The year in brief

- NBX transformed from a Nordic crypto exchange into a multi-asset digital finance platform in 2025.
- The company became Norway's first publicly listed Bitcoin treasury company, acquired 50% of wallet provider Flip Company AS, and USDM, for which NBX is the sole European issuer, was named Best Stablecoin on Cardano at the Cardano Summit in Berlin.
- Revenue expanded with new token listings (Hosky, PALM, NIGHT, USDM, GNRC, VentureToken) and a DCA feature for automated recurring purchases.
- NBX submitted its CASP licence application under MiCA, secured government R&D support as Scandinavia's stablecoin issuer, implemented Travel Rule compliance, and began pursuing a specialised banking license in Latvia.
- Five strategic partnerships (Globitex, Fizen, BlockSign, Divly, Flip), a three-year extension with financing partner LDA Capital, and a development contract with The Mint for Europe's first MiCA-registered Asset Reference Tokens positioned the company for its next phase of growth.
- Peter Warren and Ingvild Kjerkol joined the board of directors.

## 2025 HIGHLIGHTS

### Bitcoin and Tao Treasury Strategy

NBX became Norway's first publicly listed Bitcoin treasury company in June 2025, starting with an initial allocation of 6 BTC. The company injected EUR 1 million into its BTC position later that month, purchasing an additional 10 BTC at an average price of 1,064,353 BTC/NOK and extending its financing agreement with LDA Capital for three more years. The announcement reached millions through Nasdaq, China Daily, Arabic news outlets, and crypto publications worldwide. In August, NBX added TAO to its balance sheet to support Bittensor subnet token trading. CoinGecko added NBX to its global Bitcoin Treasury Holdings list in September.

NBX at the time of publication held 19,2 BTC on the balance sheet (25,2 including loaned BTC) purchased at an average price of NOK 922 532, lower than similar BTC treasury providers in the Nordics.

### Strategic Partnerships & M&A

NBX acquired 50% of Flip Company AS in November, adding a non-custodial wallet app with over one million downloads to its product portfolio. The CEO and CFO joined the board to help development and integration. Flip app's first product is a global multicurrency payroll solution for freelancers. Earlier in the year, NBX and Globitex Holding AS signed a share swap agreement, with CEO Stig Kjos-Mathisen joining the Globitex board. NBX later withdrew from discussions in order to pursue a banking license on its own. The company also partnered with Fizen to develop a PLN-denominated stablecoin, with BlockSign on institutional-grade digital asset custody, and with Divly for crypto tax reporting.

### Licensing & Regulatory

In August, NBX submitted its CASP licence application to the Norwegian Financial Supervisory Authority under MiCA. The company implemented Travel Rule compliance when Norway activated the requirement in July. The Norwegian government awarded NBX research support in November, recognizing the company's R&D work as a stablecoin issuer.

### USDM

Stablecoins are becoming increasingly important in the global financial infrastructure in addition to providing banking services to the underbanked - thus helping alleviate a millennium old issue. In the coming years, as everything moves on-chain, there is no doubt this invention will become pivotal. Stablecoins did around 33 trillion USD in transaction value in 2025, twice as much as Visa and almost four times that of Mastercard.

OTC minting and burning of USDM launched in March, marking the first step in NBX's role as the sole European issuer of an expected MiCA-compliant stablecoin. Direct issuance on the NBX trading platform started in Q2 and is increasing. NBX currently has minted around MUSD 4,6 USDM helping the stablecoin issued with Moneta to take a dominant role in the Cardano ecosystem, being a top 15 coin with a market cap of 9 billion USD.

NBX expects that the stablecoin will become an important revenue driver in 2026, and diversifier from other crypto firms. Stablecoins are not closed on weekends or during holidays and transactions take seconds instead of days in addition to being vastly cheaper than traditional banks. We think it is the "killer applications" that will help bring crypto and blockchain mainstream in addition to the enormous and documented societal benefits. Expanding the USD backed stablecoin system is a geoeconomic and strategic priority for Americans as it helps broaden the investor base to refinance treasury debt. Thus, expanding the European stablecoin system is increasingly becoming a priority for the EU seeing the imperative need for EUR denominated stablecoins and national currency stablecoins in a market where USD is 99% of total. NBX will position itself for these developments when adding EUR and Polish Zloty stablecoins in 2026.

## 2025 HIGHLIGHTS

### Product & Platform

January brought product launches: DeFi Yield and instant bank payments for Norwegian customers. USDM OTC minting and burning went live in March, followed by multiple USDM trading pairs including USDM/EUR, USDM/NOK, PALM/USDM, BTC/USDM, and USDC/USDM. NBX listed its first Cardano Native Token (Hosky) in February, PALM in April, Greenlandic gemstones (GNRC) in EUR and USDM pairs, and Midnight's NIGHT token across three trading pairs in December. NBX executed a development contract with VentureToken, which became the first Norwegian crypto asset registered with ESMA under MiCA. The year closed with the launch of automated recurring purchases (DCA) across all listed assets.

### Cardano Ecosystem

NBX signed a custodial services agreement with Intersect, the member-based organization behind Cardano's on-chain governance. USDM, for which NBX is the European issuer, was named Best Stablecoin on Cardano at the Cardano Summit in Berlin, where CEO Stig Kjos-Mathisen presented on digital asset infrastructure and regulation. The company joined the Cardano Foundation Accelerator Program as a partner alongside The Mint. NBX signed a development contract with The Mint to tokenize rubies and sapphires as Asset Reference Tokens under MiCA, positioning The Mint to become the first European issuer of a MiCA-registered Asset Reference Token.

### NBX Visa Credit Card

The NBX Visa Credit Card, the first credit card in the world with BTC cashback was paused in September due to the credit partner exiting the Norwegian market.

The cashback program paid out a total of 4.63 BTC across nearly 650,000 transactions since launch. Early cashback rewards increased in value by over 300% underscoring the social invention of the card, helping customers save purchasing power. NBX plans to relaunch the programme on its own balance sheet in the future.

### Financial Foundations

NBX took steps to reinforce its balance sheet in 2025. A debt-to-equity conversion was completed, and the Financial Supervisory Authority approved the share capital increase tied to the December 2024 rights issue. Financing costs were reduced through a lower interest rate on convertible loans from 15% to 9.9%.

NBX owns 19,2 BTC purchased at an average price of NOK 922 532 strengthening the balance sheet and increasing operational flexibility. This has been largely possible due to the strategic partnership with LDA Capital which was extended, and the company has a MUSD 10 financing line to draw upon if required, reducing reaction time in case of accretive opportunities.

The dynamics of the partnerships has been largely misunderstood due to complexity, and past examples with questionable outcomes in deals not similar to our agreement. NBX fully controls the equity dilution under this agreement, which is more effective and has a lower cost associated compared to traditional financing of companies of our maturity. NBX has five successful taps of this "At The Money (ATM)" offering, normal in developed financial markets at the time of writing.

### Staking

Throughout 2025, NBX maintained a stable staking volume while expanding its technical footprint by launching a Midnight testnet validator. To ensure long-term scalability for high-volume transactions, NBX initiated infrastructure testing of Hydra nodes and explored innovative payment solutions through partnerships across the Cardano network. Income from staking doubled to MNOK 1,1.

# Developments

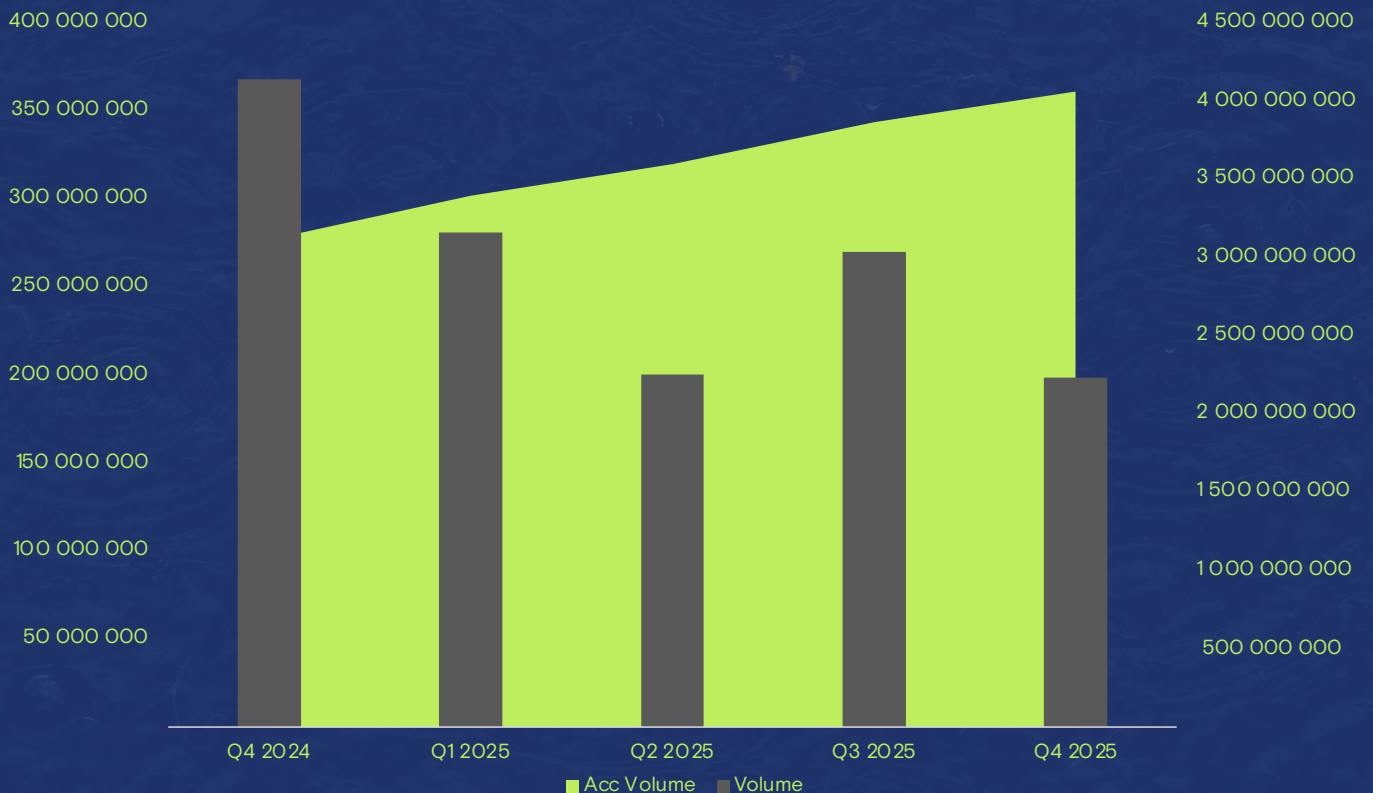
## Platform Growth

Platform volumes in the NOK trading pairs excluding OTC reached MNOK 947.4 in 2025, up from MNOK 935.4 in 2024.

Total OTC trading volumes, where customers want to do larger deals, or trade in tokens not registered on our exchange, ended at MNOK 87.9 in 2025, compared to MNOK 150.6 in 2024. While most of the OTC volume in 2025 came from large NOK trades into the top 10 coins, the most frequently traded pairs were actually altcoin crypto-to-crypto trades.

Total traded volume in 2025 amounted to MNOK 1 035, compared to MNOK 1 086 in 2024.

The chart below illustrates platform volume, with quarterly figures represented by the columns on the left axis and accumulated volume shown on the right axis.

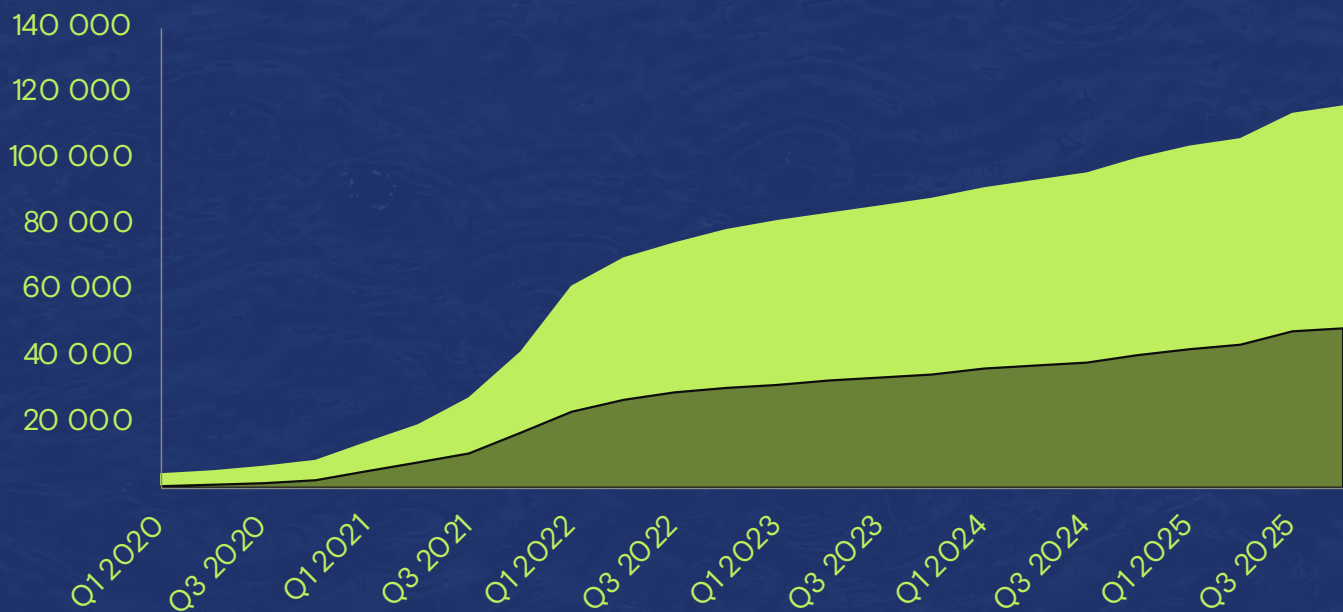


## Customer Growth

At NBX there are three different distinctions of users:

1. **Registered users:** Customers registered on the platform with username and password
2. **Verified users:** Customers who have gone through full KYC successfully.
3. **Unique users:** Customers that have actively traded

Customer growth accumulated



In 2025, NBX experienced continued growth in its user base, albeit with more volatility throughout the year. The platform attracted 3,659 new registrations in the opening quarter; however, after a quieter Q2, interest increased in Q3 with a record 7,662 sign-ups before the year concluded on a steady note of 2,617. Overall, growth in registrations reflects sustained interest in the platform despite varying market conditions.

New Verified Users showed a similar pattern, starting at 1,927 in Q1, dipping during Q2, and reaching a yearly high of 4,219 in Q3 before normalizing in Q4. The high figure underlines the scalability of the platform in times of increased attention.

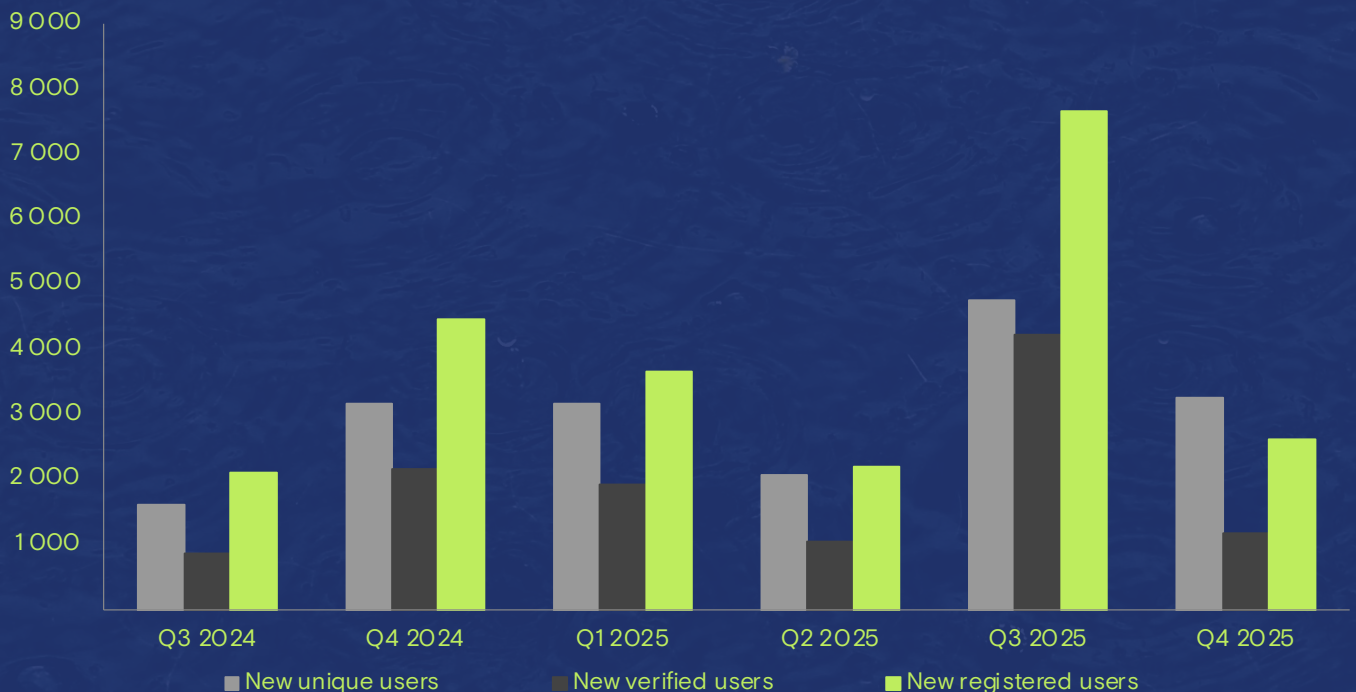
The number of New Unique Users (active traders) followed a more dynamic trajectory, with a significant spike to 4,752 in Q3, indicating heightened trading activity during that period. While activity moderated in Q4, the overall level remained solid compared to earlier quarters.

## Customer Growth

Overall, 2025 demonstrates NBX's ability to attract and activate users in a shifting market environment. The strong spikes in both verification and trading activity highlight the platform's scalability and improved conversion from registration to active participation.

While the year overall saw steady trading volume from 2024, competition has been increasing from both national and international operators muting NBX growth. Especially, the tacit acknowledgement of the asset class potential from banks and financial institutions starting to offer exposure to digital assets has been felt, in addition to Crypto ETFs and ETPs available at the major distribution platforms. Nordic and International players receiving their MiCA licence well before Norwegian operators allowing for among other things increased marketing has not been a tailwind. Going forward, trading will continue to be the revenue foundation at NBX while the company focuses more attention on Stablecoins, Cards Services Flip App and other accreditive opportunities. MiCA regulation will probably force some of the smaller players in the space out as the regulatory requirements are increased in 2026.

Customer Growth



## Risk Factors and uncertainties

The crypto market remains highly volatile. Exchange rates may change sharply within short periods, affecting trading volumes, liquidity, and revenues. NBX continues to mitigate cyclicalities by developing business areas not directly tied to exchange activity.

The regulatory framework for crypto assets changed materially in 2025. MiCA entered into force in Norway on 1 July 2025. NBX submitted its application for authorisation as a crypto-asset service provider (CASP) to the Norwegian Financial Supervisory Authority in August 2025. The timing and outcome of the authorisation process represent a regulatory risk for the company.

### Market and regulatory risk

NBX is exposed to developments in both domestic and international markets. The company's ambition to grow internationally is dependent on adapting to local regulation.

Revenues are primarily commission-based earnings from trading and OTC activities. NBX launched the e-money token USDM in June 2025. Volumes remained limited during 2025, but the product represents an important strategic component of the company's stablecoin and payment infrastructure.

The Nordic market remains relatively stable and not highly price sensitive. Competitive pressure from new entrants, including international exchanges, could affect earnings. Additionally, traditional financial institutions and banks are increasingly entering the crypto space with institutions such as DNB, Pareto and Nordnet launching offerings. The approval of Bitcoin ETFs and the growing demand for digital asset custody solutions have spurred greater institutional involvement. While this trend validates the market, it also presents competitive risks. Banks have regulatory advantages, distribution and customer trust, which may challenge NBX's position. Increased institutional participation could lead to pressure on trading fees and increased competition for custody services.

### Credit Risk

NBX does not provide credit directly to customers.

The NBX Visa Credit Card product was paused following Nordiska's decision to exit the Norwegian market.

### Liquidity Risk

NBX is in a growth phase and continues to invest in the development of new services and products while maintaining revenue-generating activities. Development delays or regulatory hurdles could increase liquidity needs, and changes in market conditions could trigger a need for additional capital. As a listed company, NBX has access to capital markets, and the agreement with LDA Capital provides access to short-term financing if required.

USDM reserves are primarily held in Norwegian bank accounts, with a portion invested in low-risk money market fixed-income funds. This introduces counterparty and investment risk, which is managed on a conservative basis.

### Currency Risk

The company incurs costs in several currencies without applying hedging. Future revenues in the same currencies are expected to create a natural hedge. Working capital is partly held in crypto assets, mainly Bitcoin. NBX hedges crypto exposures arising from market-making activities.

### Subsequent events

The company added 9.1 BTC to the balance sheet during Q1 2026 initiating POA 5 and 6 and closing POA 5. Furthermore, NBX initiated the application process to obtain a specialized bank license in Latvia. Further information can be found in stock market notices and the company website.

## Corporate Governance

The company is not subject to the Norwegian Corporate Governance Code (the “Corporate Governance Code”), but the company will consider implementation of the recommendations of the Corporate Governance Code over time.

### Annual General Meeting

The annual general meeting for 2025 was held on 24 June 2025 at NBX’ headquarters in Bærum.

### Auditor

Independent auditing of NBX is performed pursuant to the law by the audit firm Moore AS. Moore Global has 561 offices in 116 countries employing 37k people.

### Working environment, Gender Equality and Discrimination

The board considers the working environment in the company to be good. No special measures have been implemented in this regard. Employees in the company have not been exposed to accidents or injuries in connection with the performance of their work. Total sick leave in 2025 was a total of 52 days, which constitutes about 1,5% of total working hours. Norwegian Block Exchange AS aims to be a workplace

where there is full equality between women and men, and has incorporated a personnel policy that is considered to be gender neutral in all areas. At the end of 2025, the company had 12 employees in Norway and 5 in Latvia. The workforce is split between 2 women and 15 men. In addition, NBX had 5 employees on contract in different European locations. The company’s board consists of 6 people, of which 2 are women.

## Board Of Directors

**Peter Warren**

Board member

**Anna Helene Kjos-Mathisen**

Board member

**Vegard Kristiansen**

Board member

**Ingvild Kjerkol**

Board member

**Nils Sundling**

Chair

**Bjørn Kjos**

Board member

## Future Outlook

Growth in the number of people and companies that own and use virtual currency continues to accelerate. The market is maturing rapidly, with established and traditional players now firmly embedded in the sector. The BlackRock USD Institutional Digital Liquidity Fund (“BUIDL”), which focuses on tokenized real-world assets (RWA), is one example of this broader trend. Morgan Stanley, JP Morgan, Charles Schwab and larger American institutional players are offering and advising customers to allocate a part of their portfolio to digital assets. So are some Norwegian banks and distributors such as Nordnet and Pareto. Stablecoins did more transactional value than Visa and Mastercard combined last year. This can be attributed to the fact that in recent years, regulations and guidelines—such as the EU’s MiCA framework or Genius Act in USA—have been implemented by authorities to provide clarity on how players in the financial industry should approach the technology.

The institutional adoption of digital assets reached a defining moment in 2025. The Spot Bitcoin ETFs became the fastest-growing ETF category ever launched. BlackRock’s IBIT reached USD 10 billion in Assets Under Management in just seven weeks—a feat that took Gold ETFs over two years to achieve. By early 2026, IBIT alone surpassed USD 54 billion in AUM, making it one of the most successful financial products in history. The institutional validation is noteworthy for NBX after building in the space since 2018.

The stablecoin market has undergone a transformation that is particularly relevant to the company’s strategic positioning. In 2025, stablecoins processed a record USD 33 trillion in transaction volume, officially surpassing the combined volumes of Visa (USD 16.7 trillion) and Mastercard. While trading activity remains a contributing factor, the majority of this growth came from Asia and Africa, where stablecoins—primarily USDT and USDC—are now used as a standard medium for remittances and cross-border B2B payments. Businesses in these regions use stablecoins to bypass expensive and slow legacy banking systems, and the trend shows no signs of slowing. This allows for a larger part of disposable income to be kept by the business or persons instead of going to bank fees.

This development is closely linked to what is perhaps the most significant long-term narrative in the industry: the role of blockchain as a tool for financial democratization. On-chain finance has provided banking-like services to the 1.4 billion unbanked adults globally. In 2025, data showed that anyone with a USD 50 smartphone in an emerging market now has access to a global USD-pegged savings account and a payment network that never closes. In countries with high inflation, stablecoins are no longer seen as speculative investments but as a practical tool for preserving wealth and participating in the global economy without needing a local bank branch. The company’s exploration of new markets, including Pakistan, is directly informed by this development.

Norwegian Block Exchange has focused on maintaining a robust organization, a solid proprietary platform, and dedicating significant resources to AML/FCP, while simultaneously positioning the company favorably in terms of financial regulation. The agreement with Moneta Finance Ltd to issue E-money tokens secured in US dollars on the Cardano blockchain is an example of this strategy bearing fruit.

The company’s financial trajectory has shown a positive trend. Operating revenues have nearly tripled from 2023 to 2025, reaching NOK 21.1 million, while the operating deficit has been more than halved over the same period. This development reflects that the company is transitioning from an initial build-up phase—characterized by heavy investments in technology and regulatory positioning—into a phase of commercial scaling.

Looking ahead, the company is diversifying its revenue base through new product launches. The introduction of the Multicurrency Stablecoin card is expected to generate scalable transaction revenues that are less dependent on the volatility of the cryptocurrency market. The card positions the company at the intersection of the stablecoin settlement trend described above and everyday consumer payments. Furthermore, the company is positioning itself to capture a share of the rapidly expanding global stablecoin infrastructure. The company's 50% ownership in the Flip app is also expected to reach profitability in 2026, further strengthening the group's overall financial position, and increasing usage of our own stablecoins when applied in Flip for business for multinational global payroll.

While ongoing geopolitical conflicts continue to affect consumer confidence, the cryptocurrency industry has moved beyond a critical development stage into a phase of mainstream integration. Assets under management in Crypto ETFs have surpassed Gold ETFs, stablecoin transaction volumes have eclipsed those of the largest traditional payment networks, and blockchain-based financial services are reaching populations that the traditional banking system has failed to serve.

Based on the documented positive revenue trend, the imminent launch of new scalable products, and the expected profitability of associated companies, the Board anticipates the company to achieve a positive operating result in the future.

# Financial Review

## Financial Review

The fiscal year 2025 marks a period of operational progress for NBX. The company achieved an increase in operating income while successfully stabilising its cost base. While the net result remains negative, the deficit has been reduced by approximately 38% compared to the previous year, signaling a trend toward a sustainable business model.

### Revenue Performance

Total Operating Income increased from MNOK 18.0 in 2024 to MNOK 21.0 in 2025, representing a growth of 17%.

### Key Drivers

Platform Fees is the primary revenue stream at MNOK 11.6. Revenue from platform Market making and OTC trading contributed a total of MNOK 3.9. Staking Income yielded MNOK 1.1 from services. The remaining MNOK 4,6 were from custody services, listing fees and credit card operations.

### Operational Expenses

The company demonstrated disciplined cost management, with total operating expenses decreasing by almost 1% despite rapid expansion in products and services as well as inflation. The largest cost driver card programme was reduced in September, allowing for a run rate of around MNOK 2.9 in Q4 2025, down from MNOK 3,7 the preceding quarter.

### Payroll Costs

Rose by 13% to MNOK 15.5 (up from MNOK 13.7), reflecting necessary investments in human capital. Mainly more AML resources due to growth and regulatory requirements. The AML department is now the largest department in NBX.

### Other Operating Expenses

Reduced by 8% to MNOK 22.0. Notable savings were achieved in data systems (MNOK 2,1), while investments in IT cloud services and software licensing remain significant. The average monthly cost was MNOK 2,1 for the first 9 months of the year and MNOK 1,2 in the last three months.

### Marketing & Sales

Spend was reduced by 13% to MNOK 1.5, indicating more efficient customer acquisition.

## Financial Results and Profitability

### Operating Profit/Loss (EBIT)

Improved from MNOK -24.2 in 2024 to MNOK -20.9 in 2025.

### Net Financial Items

Experienced a turnaround, moving from a loss of MNOK -6.2 in 2024 to a gain of MNOK 2.4 in 2025. This was primarily driven by Other financial income of MNOK 4.2 (mainly income generated from credit card operations, BTC and TAO treasury and positive currency effects).

### Annual Result (Net Loss)

Improved to MNOK -18,5 from MNOK -30.5 in 2024 before tax, and to MNOK -14.4 after tax.

The 2025 figures highlight a company in a scaling phase. Revenue is growing at a rate (17%) higher than costs (-1%). With a reduction of over MNOK 8.0 in annual losses, NBX is narrowing the gap to break even. However, continued growth in platform activity or further growth in income from other services will be required to reach profitability.

### Balance Sheet

The balance sheet for 2025 reflects a period of strategic expansion and asset growth. Total assets have increased by 19.7%, rising from MNOK 147.6 to MNOK 176.0. The company has successfully strengthened its equity position and diversified its debt profile while significantly increasing its inventory holdings.

### Fixed Assets

Intangible Fixed Assets: Increased to MNOK 107,7. Research and Development (R&D) remains the largest component (MNOK 61.9 ), representing the company's continuous investment in its core exchange platform and new products like PLN and USDM infrastructure..

### Financial Fixed Assets

A new entry is Investments in Shares and Units (MNOK 4.6), which includes the strategic 50% acquisition of Flip Company AS, adding a non-custodial wallet solution to the portfolio.

### Current Assets

Increased to MNOK 17.0. This represents a deliberate "Treasury Strategy," where the company holds a larger inventory of digital assets (BTC/ETH/TAO) for long-term investment and liquidity purposes.

### Liquidity

Bank deposits represent MNOK 30,9. Although slightly lower than in 2024 (MNOK 32.4).

## Equity and Liabilities

### Total Equity

Improved from MNOK 73.4 to MNOK 86.4.

### Long-Term Debt

Convertible loans have decreased slightly to MNOK 18.9, as some debt was converted to equity and moved to short-term.

### Current Liabilities

Increased to MNOK 69.1. The primary driver is the introduction of certificate loans (MNOK 17.3).

### Share Figures

The total number of shares outstanding in NBX was 235,442,751 each with a par value of NOK 0.20. Each share is entitled to one vote. The highest and lowest closing price during 2025 was NOK 1.00 (11. June) and NOK 0.20 (16. April) respectively. The share ended at 30. Dec at NOK 0.41 per share.

### Continued operations

In accordance with section 3-3a of the Accounting Act, it is confirmed that the assumption of continued operation is present and that this assumption has been used as a basis for the preparation of the accounts.

### Statement of the annual accounts

The board is not aware of any matters of importance for assessing the company's position and results that are not stated in the accounts and the balance sheet with notes. Nor have circumstances occurred after the end of the financial year that, in the Board's view, are important in assessing the accounts other than what is previously noted.

# Financial Statements

**Parent**
**Revenue statement**
**12/31/2025      12/31/2024**
**Operating income**

Revenue	18 458 385	16 252 611
Other income	2 569 892	1 764 236
<b>Total income</b>	<b>21 028 277</b>	<b>18 016 848</b>

**Operating expenses**

Employee benefits expense	15 568 068	13 774 849
Depreciation and amortisation expenses	4 382 102	4 375 204
Other expenses	22 070 493	24 077 998
<b>Total expenses</b>	<b>42 020 663</b>	<b>42 228 051</b>

**Operating profit**
**-20 992 386      (24 211 203)**
**Financial income and expenses**

Other interest income	142 912	0
Other financial income	5 540 979	481 050
Other interest expenses	(2 640 680)	(2 590 843)
Other financial expenses	(562 892)	(4 182 080)
<b>Net financial items</b>	<b>24 803 18</b>	<b>(6 291 872)</b>
Net profit before tax	(18 512 068)	(30 503 075)
Income tax expense	(4 069 483)	(7 372 436)
<b>Net profit after tax</b>	<b>(14 442 585)</b>	<b>(23 130 639)</b>

**Net profit or loss**
**(14 442 585)      (23 130 639)**
**Attributable to**

Loss brought forward	14 442 585	23 130 639
----------------------	------------	------------

**Total**
**(14 442 585)      (23 130 639)**

<b>Group</b>			
<b>Revenue statement</b>			
	<b>Note</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Operating income</b>			
Revenue		18 458 385	16 252 611
Other income		2 569 892	1 764 236
<b>Total income</b>		<b>21 028 277</b>	<b>18 016 848</b>
<b>Operating expenses</b>			
Employee benefits expense	3	15 568 068	13 774 849
Depreciation and amortisation expenses	4,5	4 382 102	4 375 204
Other expenses	3	22 146 599	24 213 268
<b>Total expenses</b>		<b>42 096 768</b>	<b>42 363 320</b>
<b>Operating profit</b>		<b>(21 068 491)</b>	<b>(24 346 473)</b>
<b>Financial income and expenses</b>			
Other interest income		142 912	182
Other financial income		5 542 298	484796
Other interest expenses		(2 640 681)	(2 590 850)
Other financial expenses		(573 731)	(4 187 891)
<b>Net financial items</b>		<b>2 470 797</b>	<b>(6 293 789)</b>
Net profit before tax		(18 597 694)	(30 640 262)
Income tax expense	6	(4 088 320)	(7 402 618)
<b>Net profit after tax</b>		<b>(14 509 374)</b>	<b>(23 237 644)</b>
<b>Net profit or loss</b>		<b>(14 509 374)</b>	<b>(23 237 644)</b>
Attributable to	7		
Loss brought forward			
<b>Total</b>			

## Parent

### Balance pr. 31.12

12/31/2025 12/31/2024

## Assets

### Non-current

#### Intangible assets

Research and development	60 249 332	57 697 198
Concessions, patents, licenses, trademarks etc.	1 687 045	1 562 045
Deferred tax assets	45 856 688	41 787 205
<b>Total intangible assets</b>	<b>107 793 065</b>	<b>101 046 448</b>

#### Property, plant and equipment

Lease right of use	1 575 986	1 737 076
Equipment and other movables	77 968	102 210
<b>Total property, plant and equipment</b>	<b>1 653 953</b>	<b>1 839 286</b>

#### Non-current financial assets

Investments in subsidiaries	30 000	30 000
Investments in associated companies	4 435 890	0
Other long-term receivables	163 727	163 727
<b>Total financial fixed assets</b>	<b>4 629 617</b>	<b>193 727</b>

**Total non-current assets 114 076 635 103 079 461**

### Current assets

#### Debtors

Account receivables	364 414	1 093 589
Receivables from group companies	406 610	171110
Other receivables	4 7314 49	4 440 095
<b>Total debtors</b>	<b>5 484 473</b>	<b>5 704 794</b>

**Investments**

Other financial instruments	26 202 285	6 468 004
<b>Total investments</b>	<b>26 202 285</b>	<b>6 468 004</b>

**Cash and deposits**

Cash and own deposits	695 350	4 736 721
Customers deposits	30 241 441	27 633 170
<b>Total cash and deposits</b>	<b>30 936 791</b>	<b>32 396 891</b>

<b>Total current assets</b>	<b>62 623 550</b>	<b>44 542 690</b>
-----------------------------	-------------------	-------------------

<b>Total assets</b>	<b>176 700 185</b>	<b>147 622 151</b>
---------------------	--------------------	--------------------

**Equity and liabilities****Equity**

Share capital	47 088 550	82 225 753
Share premium reserve	25 643 319	107 195 461
Capital increase, not registered	20 010 090	18 500 000
Paid-in capital	(6 294 087)	(5 713 570)
<b>Total paid-up equity</b>	<b>86 447 872</b>	<b>202 207 644</b>

**Retained earnings**

Uncovered loss	0	(128 814 715)
<b>Total retained earnings</b>	<b>0</b>	<b>(128 814 715)</b>

<b>Total equity</b>	<b>86 447 872</b>	<b>73 392 929</b>
---------------------	-------------------	-------------------

**Liabilities**

Other provisions	533 216	0
Total provisions	533 216	0

**Other non-current liabilities**

Convertible debt	18 977 973	20 579 369
Leasing obligations	1 617 414	1 778 505
Total non-current liabilities	20 595 387	22 357 874

<b>Total long-term liabilities</b>	<b>21 128 603</b>	<b>22 357 874</b>
------------------------------------	-------------------	-------------------

**Current liabilities**

Convertible debt	3 148 861	5 594 765
Trade payables	2 385 571	3 130 436
Public duties payable	1 511 523	1 317 890
Other current liabilities	30 807 152	14 333 591
Customers funds	31 270 603	27 494 667
Total current liabilities	69 123 710	51 871 348

<b>Total liabilities</b>	<b>90 252 313</b>	<b>74 229 222</b>
--------------------------	-------------------	-------------------

<b>Total equity and liabilities</b>	<b>176 700 185</b>	<b>147 622 151</b>
-------------------------------------	--------------------	--------------------

<b>Group</b>			
<b>Balance pr. 31.12</b>			
	<b>Note</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Assets</b>			
<b>Non-current</b>			
<b>Intangible assets</b>			
Research and development	4	60 249 332	57 697 198
Concessions, patents, licenses, trademarks & similar rights	4	1 687 045	1 562 045
Deferred tax assets	6	459 39 974	41 851 654
<b>Total intangible assets</b>		<b>107 876 351</b>	<b>101 110 897</b>
<b>Property, plant and equipment</b>			
Lease right of use	5	1 575 986	1 737 076
Equipment and other movables	5	77 968	102210
<b>Total property, plant and equipment</b>		<b>1 653 953</b>	<b>1 839 286</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries		0	0
Investments in associated companies	8	4 435 890	0
Other long-term receivables		163 727	163 727
<b>Total financial fixed assets</b>		<b>4 599 617</b>	<b>1637 27</b>
<b>Total non-current assets</b>		<b>114 129 921</b>	<b>103 113 910</b>

## Current assets

### Debtors

Account receivables		346 414	1 093 589
Receivables from group companies		0	0
Other receivables		4 731 449	4 440 095
<b>Total debtors</b>		<b>5 077 863</b>	<b>5 533 684</b>

### Investments

Other financial instruments	9	26 202 285	6 468 004
<b>Total investments</b>		<b>262 02 285</b>	<b>6 468 004</b>

### Cash and deposits

Cash and own deposits	10	697 077	4 750 754
Customers deposits	11	30 241 441	27 633 170
<b>Total cash and deposits</b>		<b>30 938 518</b>	<b>32 383 924</b>

<b>Total current assets</b>		<b>62 218 667</b>	<b>44 385 612</b>
-----------------------------	--	-------------------	-------------------

<b>Total assets</b>		<b>176 348 588</b>	<b>147 499 523</b>
---------------------	--	--------------------	--------------------

### Equity and liabilities

#### Equity

#### Paid-in capital

Share capital	7, 12, 13	47 088 550	82 225 753
Share premium reserve	7	25 643 319	107 195 461
Capital increase, not registered	7	20 010 090	18 500 000
Paid-in capital	7	(6 294 087)	(5 713 570)
<b>Total paid-up equity</b>		<b>86447872</b>	<b>202 207 644</b>

### Retained earnings

Uncovered loss	7,14	(295 288)	(129 043 215)
<b>Total retained earnings</b>		<b>(295 288)</b>	<b>(129 043 215)</b>

<b>Total equity</b>	<b>15</b>	<b>86 152 584</b>	<b>73 164 429</b>
---------------------	-----------	-------------------	-------------------

### Liabilities

Other provisions		533 216	0
<b>Total provisions</b>		<b>533 216</b>	<b>0</b>

### Other non-current liabilities

Convertible debt	16	18 977 973	20 579 369
Leasing obligations	5	1 617 414	1 778 505
<b>Total non-current liabilities</b>		<b>20 595 387</b>	<b>22 357 874</b>

<b>Total long-term liabilities</b>		<b>21 128 603</b>	<b>22 357 874</b>
------------------------------------	--	-------------------	-------------------

### Current liabilities

Convertible debt	16	3 148 861	5 594 765
Trade payables		2 291 726	3 204 012
Public duties payable		1 549 059	1 350 186
Other current liabilities	9	308 071 52	14 333 591
Customers funds	11	31 270 603	27 494 667
<b>Total current liabilities</b>		<b>69 067 401</b>	<b>51 977 220</b>

<b>Total liabilities</b>		<b>90 196 004</b>	<b>74 335 094</b>
--------------------------	--	-------------------	-------------------

<b>Total equity and liabilities</b>		<b>176 348 588</b>	<b>147 499 523</b>
-------------------------------------	--	--------------------	--------------------

## Balance pr 31.12

### Bærum, 09.04.2026 The board of Norwegian Block Exchange

(electronically signed)

**Peter Chester Warren**

Board member

(electronically signed)

**Anna Helene Kjos-Mathisen**

Board member

(electronically signed)

**Vegard Kristiansen**

Board member

(electronically signed)

**Ingvild Kjerkol**

Board member

(electronically signed)

**Nils Kristian Sundling**

Chair

(electronically signed)

**Bjørn Kjos**

Board member

(electronically signed)

**Stig Aleksander Kjos-  
Mathisen**

General Manager

**Parent**
**Statement of cash flows**

(NRS - Indirect method)

**12/31/2025 12/31/2024**
**Cash flow from operating activities**

Profit/loss before tax	(18 512 068)	(30 503 075)
Ordinary depreciation	4 382 102	4 375 204
Change in accounts receivable	747 175	(438 064)
Change in accounts payable	(744 865)	(693 580)
Items classified as investment or financial activities	(19 734 281)	2 294 916
Change in other accrual items	20 058 159	5 324 714
<b>Net cash flows from operating activities</b>	<b>(13 803 779)</b>	<b>(19 639 885)</b>

**Cash flows from investment activities**

Payments for the purchase of fixed assets	6 562 251	7 273 411
Payments for the purchase of shares and participation in other companies	44 358 90	0
<b>Net cash flows from investment activities</b>	<b>(10 998 141)</b>	<b>(7 273 411)</b>

**Cash flows from financing activities**

Proceeds from the issuance of new long-term liabilities	3 148 861	21 295 439
Proceeds from equity	202 199 58	20 698 712
<b>Net cash flows from financing activities</b>	<b>23 368 819</b>	<b>41 985 151</b>

Net change in cash and cash equivalents	(1 433 100)	15 071 855
Cash and cash equivalents at the start of the period	32 369 981	17 298 035

<b>Cash and cash equivalents at the end of the period</b>	<b>30 936 791</b>	<b>32 369 890</b>
---	-------------------	-------------------

Restricted bank deposits	(458 735)	(318 734)
--------------------------	-----------	-----------

<b>Net liquidity at 31.12</b>	<b>30 478 055</b>	<b>32 051 156</b>
-------------------------------	-------------------	-------------------

## Group

## Statement of cash flows

(NRS - Indirect method)

12/31/2025 12/31/2024

## Cash flow from operating activities

Profit/loss before tax	(18 597 694)	(30 640 262)
Ordinary depreciation	4 382 102	4 375 204
Change in accounts receivable	747 175	(438 064)
Change in accounts payable	(912 286)	(531 215)
Items classified as investment or financial activities	(19 734 281)	2 294 916
Change in other accrual items	20 298 899	5 313 246
<b>Net cash flows from operating activities</b>	<b>(13 816 085)</b>	<b>(19 626 175)</b>

## Cash flows from investment activities

Payments for the purchase of fixed assets	6 562 251	7 273 411
Payments for the purchase of shares and participation in other companies	4 435 890	0
<b>Net cash flows from investment activities</b>	<b>(10 998 141)</b>	<b>(7 273 411)</b>

## Cash flows from financing activities

Proceeds from the issuance of new long-term liabilities	3 148 861	21 295 439
Proceeds from equity	20 219 958	20 689 712
<b>Net cash flows from financing activities</b>	<b>23 368 819</b>	<b>41 985 151</b>

Net change in cash and cash equivalents	(1 445 406)	15 085 566
Cash and cash equivalents at the start of the period	32 383 924	17 298 359

<b>Cash and cash equivalents at the end of the period</b>	<b>30 938 518</b>	<b>32 383 924</b>
---	-------------------	-------------------

Restricted bank deposits	(458 735)	(318 734)
--------------------------	-----------	-----------

<b>Net liquidity at 31.12</b>	<b>30 479 782</b>	<b>32 065 190</b>
-------------------------------	-------------------	-------------------

# Notes

## Statement of changes in equity capital

### Group

	Share capital	Share premi- um reserve	Capital in- crease, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	82 225 753	107 195 461	18 500 000	-5 713 570	-129 043 215	73 164 429
Capital reduction	-54 817 168	0	0	0	54 817 168	0
Capital increase	19 799 066	6 887 989	1 510 090	-5 80 517	0	27 497 528
Other changes	0	-73 930 757	0	0	73 930 758	1
Result of the year	0	-14 509 374	0	0	0	-14 509 374
<b>Equity at 31.12</b>	<b>47 088 550</b>	<b>25 643 320</b>	<b>20 010 090</b>	<b>-6 294 087</b>	<b>-295 288</b>	<b>86 152 585</b>

### Parent company

	Share capital	Share premi- um reserve	Capital in- crease, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	82 225 753	107 195 461	18 500 000	-5 713 570	-128 814 715	73 392 929
Capital reduction	-54 817 168	0	0	0	54 817 168	0
Capital increase	19 679 966	6 887 989	1510 090	-580 517	0	27 497 528
Other changes	0	-7 399 7545	0	0	73 997 546	1
Result of the year	0	-14 442 585	0	0	0	-14 442 585
<b>Equity at 31.12</b>	<b>47 088 550</b>	<b>25 643 320</b>	<b>20 010 090</b>	<b>-6 294 087</b>	<b>0</b>	<b>86 447 873</b>

## Note 1 Accounting principles

Norwegian Block Exchange AS (NBX) is a financial services company building products and services based on digital assets, and operates one of the largest platforms for trading cryptocurrencies in the Nordics. The annual accounts have been prepared in conformity with the provisions of the International Financial Reporting Standard (IFRS).

### Consolidation

The group accounts include Norwegian Block Exchange AS and companies where Norwegian Block Exchange AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

## Note 1 Accounting principles

### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Research and development

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

## Note 1 Accounting principles

### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## Note 2 Share option program

The company has a share option program covering certain employees. As at December 31st 2025, 19 employees were included in the option program.

The options granted has a 3 (three) year vesting period after the date of the grant, and a following 4 to 7-year exercise period. After the exercise period is closed, the options are void. The options are dependent on employment, and are only exercisable as long as a person is still employed.

	2025	2024
Outstanding options 01.01	1 839 796	2 072 290
Options granted	2 740 000	0
Options forfeited		-232 494
Options exercised	0	0
Options expired	0	0
<b>Outstanding options 31.12</b>	<b>4 579 796</b>	<b>1 839 796</b>

## Note 3 Payroll costs, number of employees and benefits

<b>Payroll costs</b>	<b>2025</b>	<b>2024</b>
Wages and salaries	13 051 880	11 171 531
Social security tax	1 545 327	1 586 830
Pension costs	805 398	710 601
Other benefits	165 463	305 887
Capitalized payroll costs	0	0
<b>Total</b>	<b>15 569 068</b>	<b>13 774 849</b>
Average number of employees during the year	15	13

<b>Remunerations</b>	<b>2025</b>
Managing director - salary and other benefits	1 541 843
Board of Directors	75 000
Auditor - statutory audit fee, ex VAT	368 500
Auditor - statements and certifications, ex VAT	95 500
Auditor - tax advisor, ex VAT	10 000
Auditor - other advisory, ex VAT	2 000

### Pension

The company is obligated to follow the law on mandatory occupational pension schemes. The company's pension plan is a subsidy scheme, and satisfies the requirements of this law.

## Note 4 Intangible assets

	IPR	Development	Domains, con- cessions	Total
Balance at 01.01.25	100 000	68 440 549	1 562 045	70 102 594
Additions	0	6437251	125 000	6 562 251
<b>Balance at 31.12.25</b>	<b>100 000</b>	<b>74 877 800</b>	<b>16 870 45</b>	<b>76 664 845</b>
Acc. Depr. And impairment at 01.01.25	100 000	10 743 351	0	10 843 351
Depreciation	0	3 885 117	0	3 885 117
Impairment	0	0	0	0
<b>Acc. Depr. At 31.12.25</b>	<b>100 000</b>	<b>14 628 468</b>	<b>0</b>	<b>14 728 468</b>
<b>Balance at 31.12.2025</b>	<b>0</b>	<b>60 249 332</b>	<b>1 687 045</b>	<b>61 936 377</b>
Economic life	2 years	20 years	Unlimited	
Depreciation method	Linear	Linear	None	
Changes	No	No	No	

### Development

Costs associated with development projects are recognized in the balance sheet and relate to several projects. The projects are still under development as of December 31st 2025 and have been used by the company. Write-downs and depreciation have been made according to the best estimate of future value.

### Domains

The domains were acquired in 2018 through external resellers and are assessed on December 31st 2025 at market value. The domains were acquired in regards with the development project, and as of December 31st 2025 are in use for the business. There are also no indications of impairment

## Note 5 Property, plant and equipment

	Art	Lease righ of use	Equipment	Office equipment	Total
Balance at 01.01.2025	45 000	2 376 577	241 022	920 010	3 582 609
Additions	0	313 333	0	0	313 333
Disposals	0	0	0	0	0
<b>Balance at 31.12.2025</b>	<b>45 000</b>	<b>2 689 910</b>	<b>241 022</b>	<b>920 010</b>	<b>3 895 942</b>

Acc. Depr. At January 01.01.2025	0	639 501	186 880	916 942	1 743 323
Adjustment	0	1 680	0	0	1 680
Disposal acc. Depreciation	0	0	0	0	0
Depriciation	0	472 743	21 174	3 068	496 985
Impairment	0	0	0	0	0
<b>Acc. Depr. At 31.12.2025</b>	<b>0</b>	<b>1113 924</b>	<b>208 054</b>	<b>920 010</b>	<b>2 241 988</b>

<b>Balance at 31.12.2025</b>	<b>45 000</b>	<b>1 575 986</b>	<b>32 968</b>	<b>0</b>	<b>1 653 954</b>
------------------------------	---------------	------------------	---------------	----------	------------------

Economic life	Indefinite	3-5 years	5 years	3 years
Depreciation method	None	Linear	Linear	Linear
Changes	No	No	No	No

The liability related to the lease is booked at NOK **1 617 414**

## Note 6 Tax

Group		
This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-4 088 320	-7 402 618
Tax expense on ordinary profit/loss	-4 088 320	-7 402 618

Taxable income:

Ordinary result before tax	-18 597 694	-30 640 262
Permanent differences	-518 797	-3 008 000
Changes in temporary differences	496 532	856 565
Taxable income	-18 619 959	-32 791 697

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	-4 652 194	-4 688 878	-36 684
Lease agreements brought to the balance	-41 428	-41 429	-1
Allocations and more	-533 216	0	533 216
Total	-5 226 838	-4 730 307	496 531

Accumulated loss to be brought forward	-204 124 444	-185 504 485	18 619 959
Not included in the deferred tax calculations	533 216	0	-53 3216
Basis for deferred tax assets	-208 818 066	-190 234 792	18 583 274

Deferred tax assets (22%)	-45 939 975	-41 851 654	4 088 320
---------------------------	-------------	-------------	-----------

## Note 6 Tax

<b>Parent company</b>		
<b>This year's tax expense</b>	<b>2025</b>	<b>2024</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-4 069 483	-7 372 436
<b>Tax expense on ordinary profit/loss</b>	<b>-4 069 483</b>	<b>-7 372 436</b>

Taxable income:

Ordinary result before tax	-18 512 068	-30 503 075
Permanent differences	-51 8797	-30 08 000
Changes in temporary differences	496 532	-152 181
<b>Taxable income</b>	<b>-18 534 333</b>	<b>-33 663 256</b>

Payable tax in the balance:

Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2025</b>	<b>2024</b>	<b>Difference</b>
Tangible assets	-4 652 194	-4 688 878	-36 684
Lease agreements brought to the balance	-41 428	-41 429	-1
Allocations and more	-533 216	0	533 216
<b>Total</b>	<b>-5 226 838</b>	<b>-4 730 307</b>	<b>496 531</b>
Accumulated loss to be brought forward	-203745870	-185211536	18534334
Not included in the deferred tax calculation	533 216	0	-533 216
<b>Basis for deferred tax assets</b>	<b>-208 439 492</b>	<b>-189 941 843</b>	<b>18 497 649</b>
<b>Deferred tax assets (22%)</b>	<b>-45 856 688</b>	<b>-41 787 205</b>	<b>4 069 483</b>

## Note 6 Tax

As of 31 December 2025, the Company has a tax loss carried forward. A deferred tax asset of NOK 45 939 974 has been recognized based on the Board of Directors' assessment that it is probable that the Company will have sufficient taxable income in future periods to utilize the tax asset. The assessment is based on the Company's business plan, including expected new revenue streams from payment solutions and stablecoin products, expected profitability in an associated company, as well as the positive development in operating revenues. The Board expects the Company to achieve a positive result in the fourth quarter of 2026. Under Norwegian tax law, tax losses carryforward are not subject to any time limitation. The Board will continuously assess the recognition of the deferred tax asset at each financial reporting date.

## Note 7 Equity

### Group

	Share capital	Share premi- um reserve	Capital in- crease, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	82 225 753	107 195 461	18 500 000	-5 713 570	-129 043 215	73 164 429
Capital reduction	-54 817 168	0	0	0	54 817 168	0
Capital increase	19 679 966	6 887 989	1 510 090	-58 0517	0	27 497 528
Other changes	0	-73 930 757	0	0	73 930 758	1
Result of the year	0	-14 509 374	0	0	0	-14 509 374
<b>Equity at 31.12</b>	<b>47 088 550</b>	<b>25 643 320</b>	<b>20 010 090</b>	<b>-6 294 087</b>	<b>-295 288</b>	<b>86 152 585</b>

### Parent company

	Share capital	Share premi- um reserve	Capital in- crease, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	82 225 753	107 195 461	18 500 000	-5 713 570	-128 814 715	73 392 929
Capital reduction	-54 817 168	0	0	0	54 817 168	0
Capital increase	19 679 966	6 887 989	1 510 090	-580 517	0	27 497 528
Other changes	0	-739 97 545	0	0	73 997 546	1
Result of the year	0	-14 442 585	0	0	0	-14 442 585
<b>Equity at 31.12</b>	<b>47 088 550</b>	<b>25 643 320</b>	<b>20 010 090</b>	<b>-6 294 087</b>	<b>0</b>	<b>864 47 873</b>

## Note 8 Investments in associates

### 1. Nature of investment and significant influence

The Group holds 50% of the shares in Flip Company AS. Based on the shareholders' agreement, the Group does not have control or joint control. The investment is therefore classified as an associate and accounted for using the equity method.

Flip Company AS is incorporated in Norway and operates within cryptocurrency payment solutions and infrastructure. The investment was acquired on November 20, 2025.

### 2. Key information (NOK '000)

Company	Country	Ownership (%)	Method	Carrying Amount	Share of profit	Dividends
Flip Company AS	Norway	50	Equity method	4 436	0	0

### 3. Movement in carrying amount (NOK '000)

Opening balance 01.01	0
Additions	4 436
Share of profit/loss	0
Dividends	0
<b>Closing balance 31.12</b>	<b>4 436</b>

### 4. Summarized financial information (100%) (NOK '000)

<b>Net assets</b>	<b>1 411</b>
<b>Profit for the period</b>	<b>693</b>

The Group's share of net assets is 706.

The excess of consideration over the Group's share of net assets (3 730) is attributable to intangible assets.

## Note 8 Investments in associates

### 5. Other disclosures

There are no significant restrictions on the transfer of funds from the associate to the Group. The Group has not provided guarantees or other financial support.

The share of profit for the ownership period is immaterial.

### 6. Other associates

The Group has no other associates.

## Note 9 Crypto currencies and other financial instruments

	2025	2024
FIAT currency (NOK, SEK, DKK, EUR, USD)	6 978 117	5 756 053
Crypto currency (BTC, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	19 224 168	711 951
<b>Total</b>	<b>26 202285</b>	<b>6 468 004</b>

Norwegian Block Exchange AS is holding cryptocurrency as working capital, and to ensure liquidity and a healthy market environment on the exchange. NBX Capital AS is sourced with the task of managing the funds directed towards market making on the platform.

From 2022 Norwegian Block Exchange AS uses futures/platform precredit to hedge against currency exposure. The platform credit at December 31st 2025 is NOK 9 003 788.

## Note 10 Bank deposits

	2025	2024
Funds standing on the tax deduction account	458 755	318 754

## Note 11 Customer deposits and funds

Customer deposits in banks consist of deposits on the NBX exchange. Customers use the deposits to trade crypto currencies on the crypto exchange. Customers' funds are booked under current liabilities.

		2025	2024
Bank - customers deposits	NOK	30 241 441	27 633 170
Booked customers funds	NOK	31 270 603	27 494 667

Customers deposits are separated from the company's own bank deposits. The deposits are treated based on the same principles as used for client funds, but are not client funds by law.

Difference in client account is linked to the payment model a supplier has, which NBX utilizes to receive transactions from customers. They have a model that deducts transaction costs for their service from customer funds they received on behalf of NBX, before transferring the rest to the respectable bank account NBX owns.

## Note 12 Put option agreement

Norwegian Block Exchange AS has entered into a Put Option Agreement with LDA Capital Ltd. The agreement gives the opportunity to raise MNOK 100 through draw downs over a three year period. LDA Capital borrows shares from some of the company's existing shareholders. These shares can be sold through a 30-day pricing period and the realised values are then used for subscription of new shares. The individual strike price of each put option is determined by the volume weighted average price (VWAP) of NBX's shares during a 30 day pricing period. The company has the discretion to set a minimum price for each of the capital calls.

NBX has at year end 2025 utilized MNOK 17.4 out of the MNOK 100 available.

## Note 13 Shareholders

The share capital in Norwegian Block Exchange AS as of 31.12 consists of:

	Total	face value	Entered
Ordinary shares	235 442 751	0,2	47 088 550
<b>Sum</b>	<b>235 442 751</b>	<b>0,2</b>	<b>47 088 550</b>

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Ownership interest
Per Øyan AS	22 093 715	9,38
Vegard Kristiansen	19 581 614	8,32
Nordnet Livsforsikring AS	18 419 619	7,82
Observatoriet Invest AS	17 924 888	7,61
Magnus Vollen	13 400 000	5,69
Ideco Invest AS	6 866 267	2,92
Sparebanken Øst	6 833 964	2,9
Nordnet Bank AB	6 050 062	2,57
Nye GKB Invest AS	4 312 637	1,83
Nye KM Aviatrix Invest AS	4 299 099	1,83
Petter Halfdansen	3 840 299	1,63
BTE Bjørkheim Takst & Eiendom AS	3 726 340	1,58
Regatta Holding AS	3 1697 02	1,35
BNP Paribas	3 121 803	1,33
SIX SIS AG	3 110 000	1,32
Green 91 AS	2 885 496	1,23
GN Power Invest AS	2 625 000	1,11

Total >1% ownership share	142 260 505	60,42
Total other	93 182 246	39,58
<b>Total number of shares</b>	<b>235 442 751</b>	<b>100</b>

Shares and options owned by Directors of the Board and the General Manager:

Direct ownership	Company	Position	Ordinary
Stig Aleksander Kjos-Mathiesen		General manager	936 331
Anna Helene Kjos-Mathiesen		Board member	26 799
Vegard Kristiansen		Board member	19 581 614
<b>Total number of shares</b>			<b>20 544 744</b>

Indirect ownership	Company	Position	Ordinary
Stig Aleksander Kjos-Mathiesen	Sam Eiendomspartner AS	General Manager	911 763
Bjørn Kjos	Observatoriet Invest AS	Board member	5 825 589
Anna Helene Kjos-Mathiesen	Nye KM Aviatrix Invest AS	Board member	4 299 099
Anna Helene Kjos-Mathiesen	Observatoriet Invest AS	Board member	4 033 100
Nils Kristian Sundling	Ideco Invest AS	Chairman of the Board	343 861
<b>Total number of shares</b>			<b>15 413 412</b>

## Note 14 Going concern

The Board of Directors confirms that the going concern assumption has been applied in the preparation of the annual financial statements. The assessment is based on the Company's financial plans for 2026 and available financing sources. The Company has an active agreement with LDA Capital providing access to up to USD 8 million in new equity until June 2028. This serves as the Company's primary liquidity reserve and may be drawn upon as needed to cover operating expenses and investments. The Company is still in a growth and development phase, and cash flow from operating activities was negative in 2025. The Company expects increased revenues in 2026 through the launch of new payment solutions and the expansion of its service offering in the European market (MiCA compliance).

## Note 15 Subsequent events

The company added 9.1 BTC to the balance sheet during Q1 2026 initiating POA 5 and 6 and closing POA 5. Furthermore, NBX initiated the application process to obtain a specialized bank license in Latvia. Further information can be found in stock market notices and the company website.

## Note 16 Convertible debt

The company has short-term convertible debt of NOK 3 148 861 with due date in 2026 and long-term convertible debt of NOK 18 977 973 with due date in 2026, expected to be extended. Total accrued interest is NOK 1 569 197 as of December 31st 2025.

NBx

[www.nbx.com](http://www.nbx.com)