2026

NORWEGIAN BLOCK EXCHANGE

H1 Report

NBX

Contents

This is NBX

NBX, headquartered in Oslo, Norway, is a financial services company that develops digital asset-based products. Our goal is to make the world of digital assets accessible to everyone. We are committed to expanding reliable and innovative services enabled by crypto, including trading, staking, custody, stablecoin issuance and payments.

On 30 June 2026, NBX was granted authorisation as a Crypto-Asset Service Provider under the EU Markets in Crypto-Assets Regulation by the Norwegian Financial Supervisory Authority (Finanstilsynet), covering seven crypto-asset services and passportable across the European Economic Area.

NBX holds an electronic money institution licence, is registered with Finanstilsynet, is audited by Moore AS and is listed on Oslo Stock Exchange Euronext Growth. This report covers both NBX and NBX Capital as a group of companies.

19 Employees
2 Countries
5 contractors across Europe

Letter from our CEO

Dear Fellow Shareholder,

The first half of 2026 was hard for our market and I will not dress it up. Volumes were thin, risk appetite was low, and capital was expensive for companies of our size. Periods like this separate the businesses that are building something from those that were only riding a cycle. We spent this half building.

On 29 June, one day before the close of the period, Finanstilsynet authorised NBX as a Crypto-Asset Service Provider under MiCA, covering custody, operation of a trading platform, exchange, execution, order transmission and transfers. There was no alternative to holding it. MiCA did not introduce an optional standard alongside the old way of doing business; it replaced it. As the transitional regimes expired across Europe, firms without authorisation stopped serving European customers, handed their books to competitors, or wound down. Several were better capitalised than we are. That is the context in which the cost of this half should be read. It was not an investment chosen from a menu of options. It was the condition of still being here.

NBX now holds both an e-money licence and a CASP authorisation. Only a small number of companies in Europe hold both. We restructured our equity and reduced debt during the half to meet the combined requirement. The combination is what allows us to issue e-money, to hold and trade assets for customers, and to settle between the two inside one regulated group. It is what our partners need and what very few can offer them.

USDM is the item I most want to report as finished. The whitepaper was filed with the Norwegian FSA in the summer of 2025 and the registration is still in process; the first application under a new framework carries work that later ones will not. Until it lands, distribution to our EU partners stays restricted and that revenue sits ahead of us rather than behind us. The partners, the integrations and the demand are all in place. EURN and PLT progress alongside it and reuse the same regulatory work.

Much of the first-half loss is the revaluation of our Bitcoin treasury rather than the operating business, an accounting effect, not cash leaving the company, and one that works in both directions. So far it is trending considerably better in the second half. In Pakistan, our Nayapaisa joint venture advanced its regulatory and operational groundwork, leaning on our regulatory and technical experience and our partner's local market presence and knowledge.

The card matters more than its share of this letter suggests. The NBX Multicurrency Visa Flex Card spends from whichever balance the customer chooses, EUR, PLN or USD e-money tokens, the MiCA term for regulated stablecoins, or a krone fiat balance, converting at the point of sale rather than through a separate exchange step, and pays cashback in a hard asset the customer keeps: Bitcoin, tokenised gold or tokenised silver. It closes the gap between holding value and using it.

In September we completed the establishment of NBX Digital Asset Bank AS, intended to be licensed in Latvia. The card and the bank are not separate ambitions. The card is the customer-facing layer; the bank is the balance sheet beneath it. Inside the bank, NBX holds the deposit, issues the card, extends the credit and keeps economics that today leave the group. It closes a loop nobody else in our market is positioned to close: a customer earns Bitcoin or tokenised metal as cashback, holds it in custody with us, borrows against it, and spends that credit on the same card that paid them the asset. They keep their Bitcoin. The bank holds liquid, over-collateralised security. Nobody is forced to sell to meet an expense.

The second half is simple. Complete the USDM registration. Bring the card and EURN and PLT to market. Progress the bank's licence application and build the bank.

What we built this half was not designed to flatter a single reporting period. It was designed to still be standing when this cycle turns.

Sincerely,

Stig Aleksander Kjos-Mathisen
CEO, NBX

H1 2026 in brief

- NBX continued its transformation from a Nordic digital asset exchange into a regulated European digital asset platform, with regulatory authorisation, institutional custody approval and a payments offering advancing in parallel.

- NBX announced on 30 June 2026 that the Norwegian Financial Supervisory Authority (Finanstilsynet) had authorised the company as a Crypto-Asset Service Provider under the EU Markets in Crypto-Assets Regulation (MiCA). The authorisation covers seven crypto-asset services.

- The product offering was extended into real world assets with the launch of tokenised gold and silver (fGLD and fSLVR) in partnership with FI finest investment GmbH, expanded to six trading pairs including USDM settlement, and the NBX Visa Flex Card was announced with cashback paid in Bitcoin, tokenised gold or tokenised silver.

- NBX was approved by SIX Exchange Regulation as a recognised custodian of digital assets for products listed on SIX Swiss Exchange, and began preparations for a specialised credit institution application in Latvia.

- Three partnerships positioned the company across real world assets, international expansion and on-chain liquidity: FI finest investment GmbH, Aprikos Venture AS and the USDM DeFi Coalition.

- The balance sheet was reinforced through the conversion of NOK 19.8 million of convertible debt into equity, and the Bitcoin treasury was expanded through two acquisitions under the company's dollar-cost averaging approach, with further purchases after the period end taking holdings to 28 Bitcoin by August.

- A twelve-month proof of concept in active management of borrowed digital assets was completed, delivering a result of NOK 1.67 million without committing the company's own equity.

Q1

January: launched tokenised gold (fGLD) and tokenised silver (fSLVR) in partnership with FI finest investment GmbH; initial allocation sold out immediately.

January: acquired 3.5 Bitcoin at approximately NOK 894,000 per Bitcoin under the dollar cost averaging programme (put option period 5).

January: share capital registered at NOK 54,245,531.40 divided into 271,227,657 shares.

February: published an interview with Charles Hoskinson, reinforcing NBX's position in the Cardano ecosystem.

February: put option period 5 closed with LDA Capital subscribing for 5.2 million shares at NOK 0.378.

March: acquired 5.68 Bitcoin at approximately NOK 667,482 per Bitcoin (put option period 6).

March: the USDM DeFi Coalition launched its pilot programme together with the Plomin Legacy Fund, the Fluid lending and borrowing protocol and Wave Financial.

March: began preparations for a specialised credit institution application in Latvia; submitted the custodian application to SIX Exchange Regulation.

March: deployed an AI support agent on Zendesk, built on a rebuilt knowledge base.

Q2

- **May**: SIX Exchange Regulation AG approved NBX as a custodian of crypto-assets for products listed on SIX Swiss Exchange.
- **May**: released a portfolio overview feature on the platform.
- **June**: announced the NBX Visa Flex Card and opened waitlist registration.
- **June**: announced the conversion of approximately NOK 19.8 million of convertible debt, including accrued interest, into 73,456,592 new shares at NOK 0.27.
- **June**: put option period 7 closed with LDA Capital subscribing for 10 million shares at NOK 0.530; put option agreement 8 was initiated.
- **19 June**: Annual General Meeting held at NBX's offices in Lysaker.
- **30 June**: granted authorisation as a Crypto-Asset Service Provider under MiCA by Finanstilsynet.
- **30 June**: completed the acquisition of the customer base of JuJu AS.

H1 2026 HIGHLIGHTS

Bitcoin Treasury Strategy

NBX added to its Bitcoin holdings twice during the first half under its dollar-cost averaging approach, acquiring 3.5 Bitcoin in January at approximately NOK 894,000 per Bitcoin and a further 5.68 Bitcoin in March at approximately NOK 667,482 per Bitcoin. Both acquisitions were executed at a level the company states allows for a lower average price than comparable Bitcoin treasury vehicles in the Nordics. Bitcoin remains on the balance sheet as a long-term strategic asset.

At 30 June 2026 the Bitcoin treasury stood at approximately 24 Bitcoin.

The company continued to add after the balance sheet date. Purchases in July, together with a further drawdown under the financing agreement, brought holdings to 28 Bitcoin by August 2026.

The March acquisition was facilitated by the initiation of the sixth put option period under the financing agreement with LDA Capital, the stated purpose of which was to fund further Bitcoin purchases while positioning the company to meet future capital requirements related to the issuance of e-money tokens.

TAO treasury strategy: a completed proof of concept

In August 2025, NBX borrowed 1,000 TAO as a proof of concept. The units were borrowed rather than purchased: no equity of the company was committed to the position at any point.

Over the following twelve months the position was actively managed within the Bittensor ecosystem, by identifying undervalued subnets and allocating capital to those offering the best risk-adjusted return. NBX attended a Bittensor gathering during the period and held regular meetings with participants in the ecosystem. The twelve-month result was a return of approximately 60 per cent on the borrowed capital, with unit growth of 10 per cent.

Over the same period the TAO price fell approximately 33 per cent. The loan is repayable in TAO, so a passive holder of the borrowed units would have returned them and retained nothing. The result is attributable to management rather than to market direction.

NBX regards this as a completed proof of concept for a discipline it has not previously demonstrated: generating a result from managing digital assets that are not its own, without committing equity and without taking directional market risk on the company's balance sheet. The exercise was deliberately small and self-contained. NBX is considering extending its TAO products and services if the proof of concept continues to prove successful.

Strategic Partnerships & M&A

NBX acquired the customer base of Norwegian exchange JuJu AS, entering a binding term sheet in June and completing the transaction on 30 June, the same day the MiCA authorisation was granted. The acquisition brought over 4,000 customers onto the platform with access to the full NBX product suite, including trading, staking and stablecoins. The transaction was structured as an asset deal covering the customer base, KYC and AML documentation and associated rights, with no technology, employees or historical liabilities assumed. Total consideration is up to NOK 5,000,000, payable exclusively in newly issued NBX shares, of which NOK 1,000,000 was issued at closing as 1,608,749 shares at a reference price of NOK 0.6216, and up to NOK 4,000,000 is payable on a strictly proportional basis against revenues generated by migrated customers.

H1 2026 HIGHLIGHTS

The company partnered with FI finest investment GmbH to bring physically backed tokenised gold and silver to the platform, and signed a letter of intent with Aprikos Venture AS to jointly explore the establishment of a regulated digital asset exchange in Pakistan. The initiative follows the formation of the Pakistan Virtual Assets Regulatory Authority, which created a formal licensing framework in a market of over 240 million people. The parties intend to form a 50/50 joint venture in which NBX contributes its exchange technology stack, trading infrastructure and governance frameworks, with establishment and operations subject to definitive agreements and regulatory approval.

Licensing & Regulatory

NBX announced on 30 June 2026 that the Norwegian Financial Supervisory Authority (Finanstilsynet) had authorised the company as a Crypto-Asset Service Provider under the EU Markets in Crypto-Assets Regulation (MiCA); Finanstilsynet's register records the registration date as 29 June 2026. The authorisation covers seven crypto-asset services: custody and administration of crypto-assets on behalf of clients, operation of a trading platform, exchange of crypto-assets for funds, exchange of crypto-assets for other crypto-assets, execution of orders on behalf of clients, reception and transmission of orders on behalf of clients, and transfer services on behalf of clients. Finanstilsynet's register records cross-border provision of those services from Norway into 29 other EEA states. Finanstilsynet assessed the company against the MiCA requirements for governance, risk management, internal control, security and operational resilience. Cross-border activity is subject to the notification process in MiCA article 65, under which a provider may begin in a host state once the home authority confirms that the notification has been transmitted, and at the latest on the fifteenth calendar day after submission.

In March, NBX began preparations for an application for authorisation as a specialised credit institution in Latvia, to be pursued through a wholly owned Latvian subsidiary. The choice reflects core operations that have been based in Riga since inception, and the broader scope of banking services that an authorised credit institution in the euro area can provide. The move also draws on Latvia's fintech talent pool and Riga's established position as a hub for technical operations. The application has not been submitted, and authorisation rests with the competent authorities. In May, SIX Exchange Regulation AG approved NBX as a custodian of crypto-assets for products listed on SIX Swiss Exchange, following an application submitted in March. The approval qualifies NBX to act as a recognised custodian for digital asset backed exchange-listed products under SIX listing rules, and extends the company's institutional reach beyond the Nordic market.

USDM and the stablecoin ecosystem

Stablecoins remain central to the company's strategy and to the wider transition of financial infrastructure onchain. NBX is the sole issuer of USDM within the EEA and is responsible for the separate EU reserve backing it; Moneta Digital LLC issues USDM separately outside the EEA, with its own reserve and no cross-liability. NBX continued to mint and redeem NBX-issued USDM through the trading platform during the first half. Reserves backing USDM issued by NBX are held in USD with Sparebanken Norge and in an Amundi USD money market fund, with reserve value reported daily on the Cardano blockchain by the independent oracle Charli3.

In March, the USDM DeFi Coalition launched its pilot programme, bringing together the Plomin Legacy Fund, NBX, the Fluid Lending and Borrowing Protocol and Wave Financial. Coalition members deployed USDM liquidity into Fluid lending markets on Cardano, of which NBX's own allocation was 20,000 USDM, with the objective of improving market depth, lowering borrowing costs and increasing sustained on-chain activity. The programme pairs liquidity provision with borrower incentives and a user education campaign.

H1 2026 HIGHLIGHTS

The company expects the stablecoin to become an increasingly important revenue driver as the payments offering scales. NBX will extend the ecosystem with euro-denominated and Polish złoty-denominated stablecoins, both of which are already specified as spending balances on the forthcoming NBX Visa Flex Card. The fiat reserves backing NBX stablecoins are held in interest-bearing instruments, and that reserve yield is a recurring revenue stream that grows directly with stablecoins in circulation.

Product & Platform

January brought the platform's entry into real world assets with the launch of tokenised gold and silver in partnership with FI finest investment GmbH. One fGLD token represents one gram of physical gold and one fSLVR token represents 100 grams of physical silver, with the underlying metals held in vaults operated by pro aurum GmbH in Germany. Under the applicable product terms, redemption is in whole tokens: one fGLD redeems one gram of gold and one fSLVR redeems a 100-gram silver bar. Trading opened in fGLD/NOK, fSLVR/NOK, fGLD/EUR and fSLVR/EUR. The initial allocation sold out immediately following launch, and NBX secured additional supply and deeper market liquidity before adding fGLD/USDM and fSLVR/USDM pairs later in the month, giving international users access to physically backed metals settled in the company's own dollar-pegged stablecoin. The redemption process was documented publicly, from purchase through to delivery of physical metal.

Automated recurring purchases (DCA), launched at the close of 2025, have grown in every quarter since introduction. A portfolio overview feature was released in May. An AI support agent was deployed on Zendesk in March, built on a rebuilt knowledge base.

Cardano Ecosystem

NBX deepened its position in the Cardano ecosystem during the half. An interview with Charles Hoskinson was published in February, reinforcing the relationship between NBX and the wider Cardano community. The USDM DeFi Coalition pilot extended the company's role in the ecosystem from issuance into on-chain liquidity provision. More information on USDM DeFi is available at https://www.usdmdefi.com/.

NBX Visa Flex Card

The NBX Visa Flex Card was announced in June and opened for waitlist registration, returning the company to card issuing following the pause of the previous credit card programme in September 2025. The card runs on Visa Flexible Credential, a card architecture that allows a single credential to draw on multiple funding sources, and is linked to several of the cardholder's currency balances at once, including NOK and the company's own stablecoins. It is prepaid and debit at launch. Any credit capability from 2027 is intended to run on the same credential, so no new card would be required, but it remains subject to a separate credit application, underwriting by the relevant licensed partner and applicable terms.

Every purchase pays cashback in Bitcoin, tokenised gold or tokenised silver, at the cardholder's choice, continuing the principle behind the original NBX Visa Credit Card, which paid out a total of 4.63 BTC across nearly 650,000 transactions before it was paused. Cashback runs across four tiers, from 0.25 per cent on the Standard tier to 1.5 per cent on the Pro tier, with monthly caps of EUR 15 to EUR 50. Tiers are earned before the card ships, qualified on trading volume, verified referrals, stablecoins minted and held on NBX or Flip, or NBX shares held, and are re-

H1 2026 HIGHLIGHTS

checked on a rolling basis. Launch markets are Norway, Germany, Sweden, Finland and Latvia, with Poland to follow. The card links the company's stablecoin, tokenised metals and equity offerings into a single consumer product.

Tieto Banktech, formerly Tietoevry Banking, provides card issuing and processing infrastructure for the programme, and NBX is in onboarding with an IDT entity as intended card issuer and BIN sponsor. Launch is subject to scheme certification and regulatory requirements.

H1 2026 HIGHLIGHTS

Financial Foundations

NBX continued to reinforce its balance sheet during the first half. In June, the company announced a debt-to-equity conversion of approximately NOK 19.8 million of outstanding convertible debt including accrued interest, into 73,456,592 new shares at a contractual conversion price of NOK 0.27, consistent with the price level of the company's most recent rights issue. The conversion is aimed at strengthening the company's financial position and increasing regulatory capital, and reduces ongoing interest expenses. Following the conversion, two of the three converting parties hold no remaining outstanding convertible debt with the company.

The financing agreement with LDA Capital was drawn on throughout the period. The fifth put option period closed in February with LDA subscribing to 5,234,783 shares at NOK 0.378, the sixth for 6,500,000 shares at NOK 0.379 in April, and the seventh closed in June with LDA subscribing to 10,000,000 shares at NOK 0.530, giving 21,734,783 shares in total across the three periods. Put Option Agreement 8 was initiated in June, with the stated purpose of meeting the accumulative regulatory capital requirements attaching to the company's e-money licence and its then-forthcoming CASP authorisation under MiCA. NBX fully controls the equity dilution under the agreement and retains the right to set a minimum acceptable price for the drawdown.

Share capital was registered at NOK 54,245,531.40 divided into 271,227,657 shares in January, following the third and fourth put option periods and the Flip Company AS acquisition resolved in November 2025.

Staking

Staking volumes continued to build through the first half. Midnight's NIGHT token, listed across three trading pairs in December 2025, saw further distribution rounds to platform holders during the period.

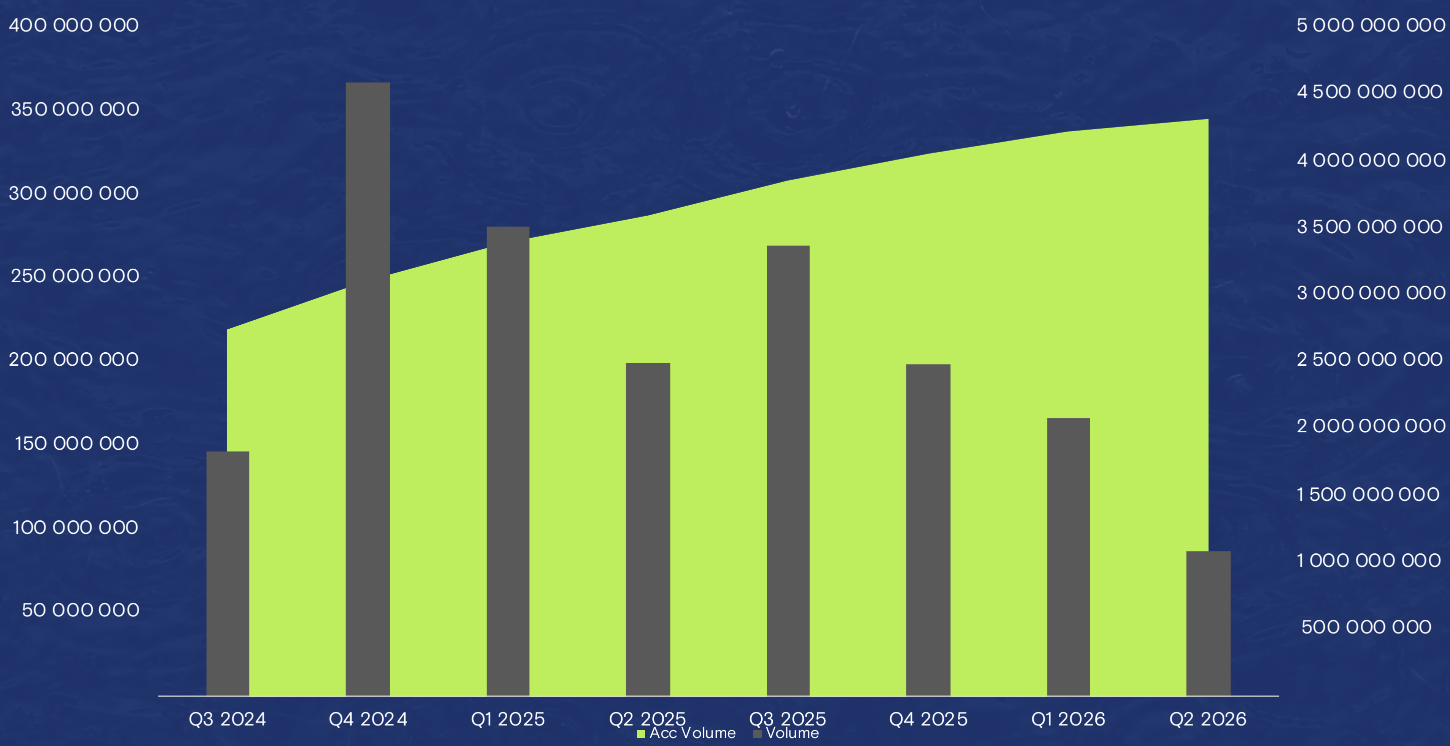
Developments

Platform Growth

Platform volumes excluding OTC declined to MNOK 253 in H1 2026, down from MNOK 481 in H1 2025, a decrease of 47.4 per cent. The decline reflects the broader crypto market downturn through H1 2026, as Bitcoin fell from its October 2025 peak above USD 122,000 to a range of roughly USD 60,000–70,000, dampening retail trading appetite.

Total traded volume in H1 2026 amounted to MNOK 363, compared to MNOK 526 in H1 2025, representing a decline of 31.0 per cent. Total volume did not decline as much as platform volume due to a solid increase in OTC volume, up 144 per cent from MNOK 45 in H1 2025 to MNOK 110 in H1 2026.

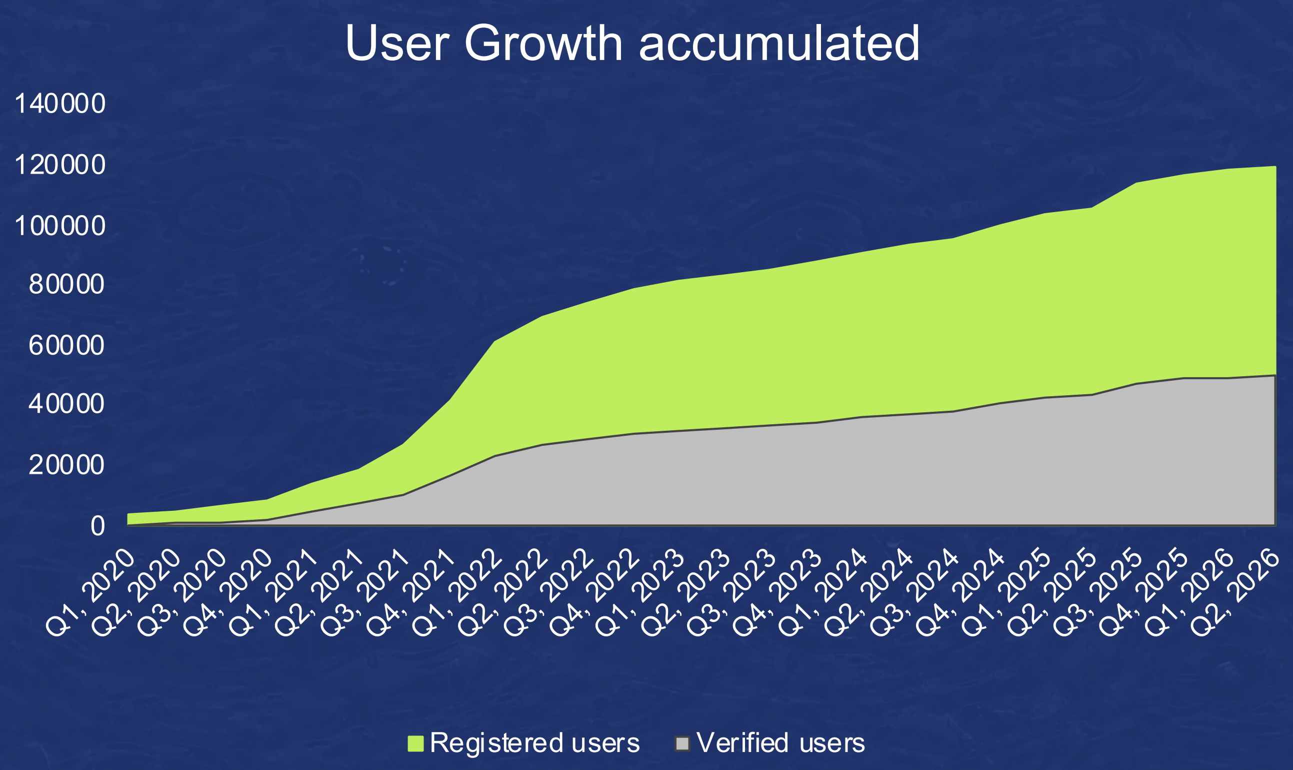
The chart below illustrates platform volume, with quarterly figures represented by the columns on the left axis and accumulated volume shown on the right axis.



Customer Growth

At NBX there are three different distinctions of users:

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



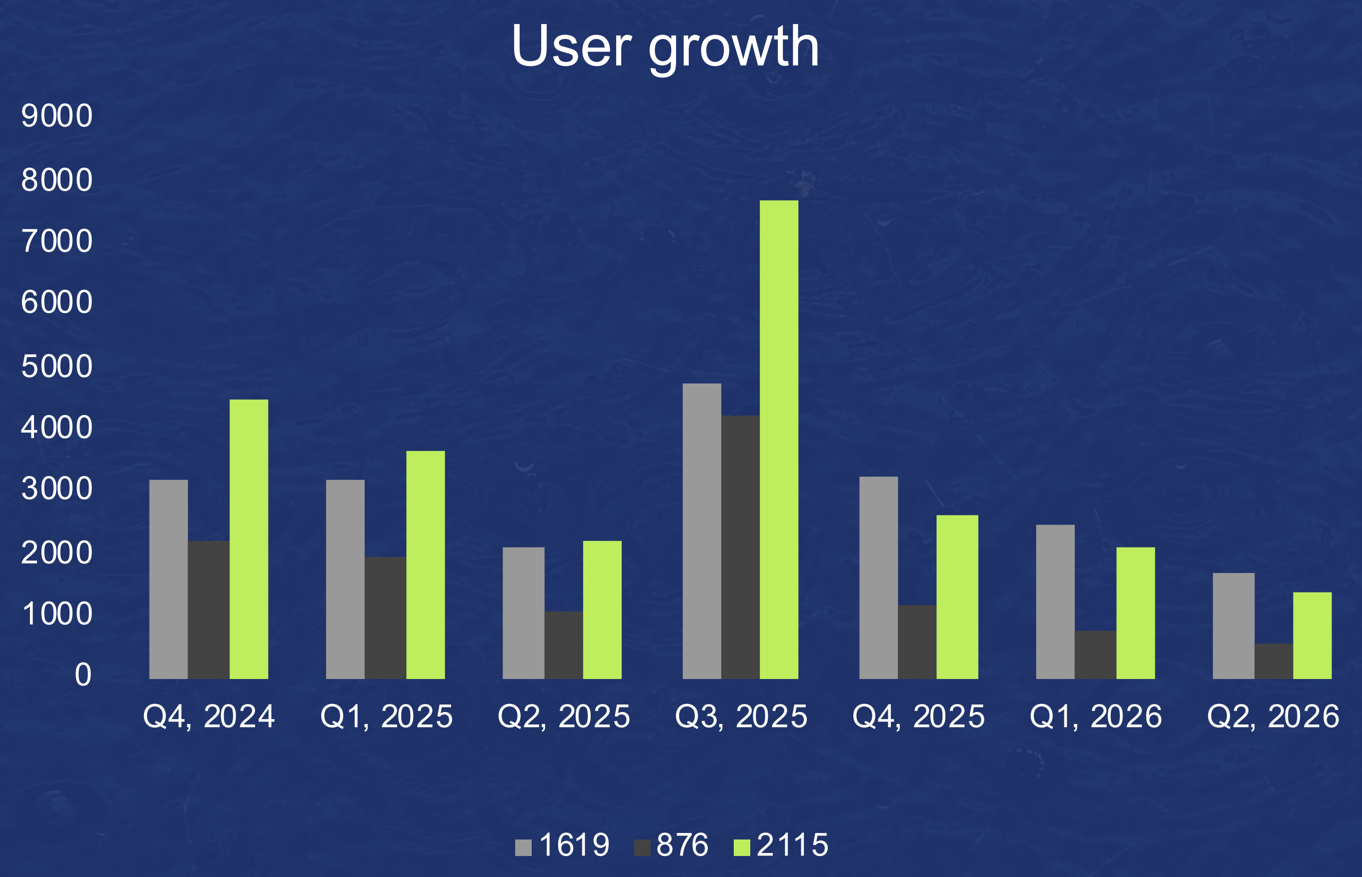
In H1 2026, NBX experienced a marked slowdown in its user base, extending the moderation that began at the end of 2025. The platform attracted 2,093 new registrations in Q1, down from Q4 2025's 2,617, and this softening carried into Q2 with just 1,350 sign-ups, the lowest quarterly figure in over a year. New registered users totalled 3,443 for the half, against 5,855 in H1 2025, a decline of 41.2 per cent.

New verified users followed the same downward trajectory, falling from 744 in Q1 to 546 in Q2. The half-year total of 1,290 compares to 2,981 in H1 2025, a decline of 56.7 per cent, and sits well below the highs seen earlier in the year, pointing to a broader slowdown in onboarding momentum rather than a one-quarter dip.

The number of new unique users (active traders) also eased, dropping from 2,438 in Q1 to 1,674 in Q2, giving 4,112 for the half against 5,244 in H1 2025, a decline of 21.6 per cent. While this is a marked pullback from the 4,752 peak in Q3 2025, activity levels remain broadly in line with the more typical quarters of 2023–2024, suggesting a return to baseline engagement after last year's spike rather than a structural decline.

Separately from organic growth, the acquisition of the customer base of JuJu AS on 30 June brought over 4,000 customers onto the platform. These customers are not included in the figures above and will be reflected in onboarding and activity metrics as migration progresses through the second half.

Market context. The pullback across all three metrics coincides with one of the toughest stretches for crypto markets in recent years. Bitcoin fell 22.6 per cent in Q1 2026 alone, briefly crashing from USD 96,000 to USD 80,000 in a single session, and by mid-year was down 50 per cent from its October 2025 high; ether fared worse, down over 66 per cent from its August 2025 peak. Trading activity across the industry contracted in parallel: CoinGecko estimates that spot volume on its ten largest centralised exchanges fell 27.9 per cent from the first to the second quarter of 2026, a quarter-on-quarter measure that is not directly comparable with NBX's half-year figures. US spot Bitcoin ETFs recorded net outflows over the second quarter. NBX's decline occurred during a period of materially weaker crypto-market conditions. That context is relevant, but it does not isolate the contribution of market-wide factors from company-specific ones, and the company does not present it as doing so.



Risk factors and uncertainties

The crypto market remains highly volatile. Crypto-asset prices may change sharply within short periods, affecting trading volumes, market liquidity and revenues. NBX continues to mitigate cyclicality by developing business areas not directly tied to exchange activity, and the first half provided evidence of this: while platform and exchange income fell, OTC and custody income grew.

MiCA has applied in Norway since 1 July 2025. On 30 June 2026, NBX was granted authorisation as a crypto-asset service provider (CASP) by the Norwegian Financial Supervisory Authority. While this removes the uncertainty associated with the CASP application process, NBX remains exposed to regulatory risk arising from ongoing compliance obligations, including own funds and prudential safeguard requirements, and from the development of additional regulated activities.

The company holds two separate permissions that are supervised in parallel: the electronic money institution licence and the CASP authorisation. Neither covers the other. NBX plans to bring two services to market in the second half of 2026 and in 2027: the payment services around the NBX Visa Flex Card, and the issuance of euro- and złoty-denominated e-money tokens. Both sit on the e-money side of that structure, and the scope of the e-money permission is therefore a dependency for that part of the roadmap. Any extension of the authorised crypto-asset service scope under MiCA requires a separate application under article 59(8), and a corresponding principle applies to the e-money permission. NBX assesses the required scope and the sequence of any such applications as part of its regulatory planning, and there is no assurance as to their timing or outcome.

During H1 2026, NBX initiated the process of obtaining a specialised banking licence in Latvia, including plans to establish a wholly owned Latvian subsidiary. The timing and outcome of the banking authorisation process remain uncertain, and the process will require capital and management resources over an extended period.

Market and regulatory risk

NBX is exposed to developments in both domestic and international markets. The company's international growth strategy depends on continued compliance with applicable regulatory requirements in the markets in which it operates.

Revenues are primarily commission-based earnings from trading and OTC activities, together with custody fees. USDM remains an important strategic component of the company's stablecoin and payment infrastructure. The commercial development of USDM depends on market adoption, liquidity, partner integrations and continued regulatory compliance.

Competition in the Nordic and European digital asset markets remains significant. International crypto-asset service providers as well as traditional financial institutions are expanding their digital asset offerings. The harmonised regulatory framework under MiCA also facilitates cross-border provision of crypto-asset services within the EEA, increasing competition between authorised providers. Traditional financial institutions have strong distribution capabilities, established customer relationships and significant financial resources. Increased institutional participation may place pressure on trading fees and increase competition for custody and other digital asset services.

Credit Risk

In June 2026, NBX announced a new card programme based on Visa Flexible Credential. The NBX Visa Flex Card is planned for launch in the second half of 2026 as a prepaid and debit product, allowing customers to select between supported NBX balances as their funding source. The card will also offer cashback rewards in Bitcoin, tokenised gold or tokenised silver. Credit functionality is planned for 2027 and will be subject to a separate credit application. Where credit lines are offered through licensed local partners, the partner provides the capital, sets the terms and carries the credit risk.

Risk factors and uncertainties

NBX does not provide credit to customers. Customers may, however, fund purchases on the platform using credit cards issued by third parties.

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, regulatory requirements or the development of new regulated business areas could increase liquidity and capital needs, and changes in market conditions could trigger a need for additional capital.

The agreement with LDA Capital provides access to equity financing subject to the terms of the agreement and prevailing market conditions. Three put option periods closed during the first half and a fourth was initiated in June and drawn in July; the facility has delivered on each occasion. As a listed company, NBX also has access to other forms of capital market financing.

USDM reserves are primarily held in 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. Customer funds on the trading platform are held on segregated client accounts with corresponding liabilities recognised under current liabilities.

Currency and treasury risk

The company incurs costs in several currencies without applying hedging. Future revenues in the same currencies are expected to provide a natural hedge.

NBX holds part of its treasury in Bitcoin, exposing the company to fluctuations in crypto-asset prices. Movements in the Bitcoin price have a direct effect on the reported result. The company also holds smaller positions in other digital assets, including assets borrowed from shareholders and deliverable in kind. Part of the treasury is financed through borrowing and the issue of equity, and the borrowed portion amplifies this exposure in both directions.

Treasury and trading positions are managed separately from customer assets. Customer assets are not used to fund treasury positions.

Subsequent events

After the end of the reporting period, the conversion of convertible debt and the drawdowns under put option agreements 5, 6 and 7 were registered in the Norwegian Register of Business Enterprises between 2 and 9 July 2026, bringing the registered share count to 366,419,032 shares. The shares issued at closing of the JuJu AS acquisition are not part of that registration. Following the drawdown of 16,963,968 shares under put option agreement 8 in July, the registered share count will be 383,383,000 shares, corresponding to a share capital of NOK 76,676,600.

NBX continued the development of its planned banking operations in Latvia. In July 2026, the company announced that it had selected Tieto Banktech, formerly Tietoevry Banking, as core banking software partner for the planned bank. In August 2026, NBX Digital Asset Bank AS was registered in Latvia as a wholly owned subsidiary of Norwegian Block Exchange AS. The establishment of the subsidiary is a further step in the banking authorisation process and does not in itself constitute authorisation to conduct banking activities.

NBX continued to add to its Bitcoin holdings after the balance sheet date. Purchases in July, funded in part through a further drawdown under the financing agreement with LDA Capital, brought the company's Bitcoin holdings to 28 Bitcoin by August 2026.

The NBX Visa Flex Card remains on track for public launch across five markets in the second half of 2026.

Corporate Governance

The company is not subject to the Norwegian Code of Practice for Corporate Governance (the "Corporate Governance Code"), but will continue to consider the recommendations of the Corporate Governance Code where appropriate.

Annual General Meeting

The Annual General Meeting for 2026 was held on 19 June 2026 at NBX's offices in Lysaker, Norway.

Auditor

Independent auditing of NBX is performed by Moore AS.

Working environment, Gender Equality and Discrimination

The board considers the working environment in the company to be good. No special measures have been considered necessary in this regard. No work-related accidents or injuries were reported during the first half of 2026.

Norwegian Block Exchange AS aims to provide a workplace with equal opportunities for women and men and maintains a personnel policy intended to be gender neutral in all areas.

As of 30 June 2026, the company had 14 employees in Norway and 5 employees in Latvia. In addition, NBX had 5 contractors located in various European jurisdictions.

The company's board consists of six members, of whom two are women.

Board of directors

Peter Warren	Anna Helene Kjos-Mathisen	Vegard Kristiansen
Board member	Board member	Board member
Ingvild Kjerkol	Nils Sundling	Bjørn Kjos
Board member	Chair	Board member

Financial Review

Operational overview

The first half of 2026 was a period of strategic progress and weak trading conditions in equal measure. NBX secured its MiCA CASP authorisation, was approved as a recognised custodian by SIX Exchange Regulation, acquired a competing customer base, launched into real world assets and began preparations for the Baltic banking application, while the crypto market delivered its most difficult stretch since 2022 and the company's core exchange revenues fell by close to half.

Both facts are necessary to read the result. The revenue line reflects the market. The cost line reflects a deliberate decision to invest in licensing, compliance and infrastructure ahead of the revenue those investments are intended to generate, and to do so in a period when the company's existing revenue base was under pressure. That sequencing is what produced the reported loss.

Two notes on basis, unchanged from previous periods. Operating income is the fees and spreads NBX earns, not the gross value of customer transactions passing over the platform; traded volume in the period was MNOK 363 against operating income of MNOK 6.05. Revaluation of digital asset holdings is presented within financial items, so operating profit and EBITDA measure the operating business alone and are unaffected by movements in the Bitcoin price.

Revenue Performance

Total operating income amounted to MNOK 6.05 for the first half of 2026, compared to MNOK 11.08 in the first half of 2025, a decline of 45.3 per cent. Income by business area developed as follows:

	H1 2025	H1 2026	Change
Platform and exchange	7 620 881	3 671 457	-51,8%
Institutional services (OTC and custody)	808 002	2 292 101	183,7%
Listing and other services	1 404 380	89 772	-93,6%
Card programme	1 242 690	0	-100,0%
Total operating income	**11 075 954**	**6 053 239**	**-45,3%**

Three observations follow from this table.

Platform and exchange income fell in line with volumes and with the market. Traded volume on the platform excluding OTC fell 47.4 per cent year on year, and platform and exchange income, which includes platform fees, trading and staking, fell 51.8 per cent. Fee income is directly geared to retail trading activity, and retail trading activity contracted across the industry through the half. This is the cyclical part of the business.

Institutional services grew strongly. OTC and custody together nearly tripled, adding MNOK 1.48 of income against the prior year, supported by the Cardano custody mandate which ran for its first period during the half. The SIX Exchange Regulation recognition may support further institutional custody work, which is not correlated with retail exchange activity, but it does not of itself evidence mandates or volumes. These are the business areas the company has been building to reduce dependence on the trading cycle, and the first half is the first period in which that shows in the numbers.

Two income lines disappeared. Card programme income ceased following the pause of the previous credit card programme in September 2025, and with it the direct costs of that programme, which had made it a net negative contributor. Listing income fell close to zero as new token listing activity stopped across the market.

Operational Expenses

Total operating expenses amounted to MNOK 18.02, down MNOK 1.72 or 8.7 per cent from MNOK 19.75 in H1 2025.

NOK	H1 2025	H1 2026	Change
Payroll costs	6 400 868	8 004 172	+25%
Other operating expenses	11 195 004	7 588 170	-32,2%
Depreciation and amortisation	2 149 204	2 432 253	+13,2%
Total operating expenses	**19 745 076**	**18 024 595**	**-8,7%**

The reported reduction understates the underlying cost level, and the company wants to be explicit about why. The decline is explained by the discontinuation of the card programme, whose direct costs fell from MNOK 4.25 in H1 2025 to MNOK 0.01. Excluding the card programme from both periods, the underlying cost base rose from MNOK 15.49 to MNOK 18.01.

That increase is a consequence of the investment programme the company chose to run through the half-year: the build-out of a dedicated AML and compliance team in Latvia to meet the requirements attaching to the MiCA authorisation and to the planned bank, strategic hires across the platform and stablecoin organisations, and external legal and financial advisory services connected to the Baltic licensing process. Payroll costs rose 25.0 per cent to MNOK 8.00 accordingly, and headcount was increased during the period.

Other operating expenses of MNOK 7.59 are driven principally by cloud services of MNOK 1.05, external services of MNOK 1.55, development consultancy of MNOK 0.97 and IT system licences of MNOK 0.72.

Management has initiated a structured cost review with the objective of setting written targets for the cost base, and the board will consider its conclusions during the second half.

Financial Results and Profitability

Operating Profit/Loss (EBIT)

Operating loss for H1 2026 ended at MNOK −11.97, against MNOK −8.67 in H1 2025. This includes total depreciation and amortisation of MNOK 2.43, of which lease amortisation accounts for MNOK 0.31 and amortisation of intangible assets accounts for MNOK 2.11. EBITDA for the period stands at MNOK −9.54.

Net Financial Items

Net financial items amounted to MNOK −9.36 for the half-year, against MNOK −1.18 in H1 2025. The result is dominated by the revaluation of the treasury and trading holdings, which contributed MNOK −8.40 against MNOK −0.17 in the prior year, driven by the fall in the Bitcoin price through the period. Interest expense on convertible and digital asset loans was MNOK 0.89, down from MNOK 1.30, following the conversion of convertible debt in June.

Result before and after tax

The result before tax for the period ended at MNOK −21.33, against MNOK −9.85 in H1 2025. A deferred tax income of MNOK 4.69 gives a result after tax of MNOK −16.64, against MNOK −7.68 in the prior year.
The composition matters. Of the MNOK 11.49 year-on-year deterioration before tax, MNOK 8.18 sits in

net financial items and is dominated by the treasury revaluation, an unrealised item that moves with the Bitcoin price and reverses when the price does. The operating deterioration is MNOK 3.30.

Balance Sheet

The balance sheet as of 30 June 2026 reflects an accumulation of intangible values and a substantially strengthened equity position following the debt-to-equity conversion completed during the period. Total assets were MNOK 196.92, against MNOK 158.93 a year earlier.

Intangible fixed assets

Intangible fixed assets amounted to MNOK 115.29. Capitalised research and development is the largest component at MNOK 62.09, reflecting the company's continuous investment in its proprietary exchange platform and in the stablecoin infrastructure. The platform also has value beyond the company's own operations: it is the asset NBX contributes to the planned joint venture in Pakistan. Concessions, patents, licences and similar rights amounted to MNOK 2.56, and the deferred tax asset to MNOK 50.63.

Financial fixed assets

Shares in subsidiaries remained unchanged at MNOK 0.03. Investments in associated companies amounted to MNOK 4.44.

Current assets and liquidity

Financial instruments held as current assets amounted to MNOK 24.96, comprising MNOK 17.94 in crypto assets and MNOK 7.01 in fiat currency balances. Bank deposits amounted to MNOK 45.32, of which MNOK 44.47 is held on customer accounts against a customer funds obligation of MNOK 45.06, and MNOK 0.85 is the company's own cash. The difference between customer deposits held in bank and the booked customer funds obligation represents customer funds in transit with payment service providers, as set out in note 6.

Equity

Book equity stood at MNOK 99.95 at 30 June 2026, against MNOK 73.38 at 30 June 2025, an increase of MNOK 26.58 driven by the conversion of convertible debt to equity and by capital raised under the LDA facility, partly offset by the loss for the period. Equity includes MNOK 30.52 in capital increases resolved but not registered at the balance sheet date.

Liabilities

Convertible debt was reduced to MNOK 1.49 from MNOK 17.66 a year earlier, following the June conversion. Long-term lease liabilities amounted to MNOK 1.31. Other current liabilities of MNOK 45.50 include digital assets borrowed under loan agreements of MNOK 26.21 and platform precredit of MNOK 9.96.

Cash flow

Net cash flow from operating activities was positive at MNOK 9.45, against MNOK −10.87 in H1 2025, reflecting increases in customer balances and in digital assets borrowed under loan agreements. Investing activities used MNOK 4.87 and financing activities provided MNOK 9.80, giving a net increase in cash of MNOK 14.38 for the half-year. Of total cash and deposits of MNOK 45.32 at 30 June, MNOK 44.47 was customer funds held on behalf of customers, and MNOK 0.85 was the company's own cash.

Share Figures

At 30 June 2026 the registered share capital of Norwegian Block Exchange AS was NOK 54,245,531.40, divided into 271,227,657 shares each with a par value of NOK 0.20. Each share is entitled to one vote.

In addition, capital increases of NOK 30,517,028 had been resolved but were not registered at the balance sheet date, of which NOK 19,360,025 is share capital representing 96,800,124 shares. These comprise the conversion of convertible debt into 73,456,592 shares, the drawdowns under put option agreements 5, 6 and 7 totalling 21,734,783 shares, and the 1,608,749 shares issued as consideration at closing of the JuJu AS acquisition. Including these, 368,027,781 shares had been issued at 30 June 2026.

The highest and lowest closing price during H1 2026 were NOK 0.76 (30 June) and NOK 0.33 (25 February) respectively. The shares ended H1 at NOK 0.76 per share on 30 June 2026.

The half-year closed at its highest point. Against NOK 0.395 at the end of 2025, the closing price on 30 June represented an increase of 92 per cent over the six months, and an increase of 130 per cent from the February low. The half-year high was set on the final trading day of the period, the day on which the MiCA authorisation was announced and the JuJu acquisition completed, on turnover of 16.8 million shares against a daily average well below that level.

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. The board and management are focused on completing the Baltic licensing process and rolling out the first commercial payment services in the second half of 2026, which are intended to open new and scalable revenue streams in 2027.

Statement of the 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 period that, in the board's view, are important in assessing the accounts.

Financial Statements

Parent

Revenue statement	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Operating income			
Revenue	6 012	9 196	18 458
Other income	41	1 880	2 570
Operating income	6 053	11 076	21 028
Operating expenses			
Employee benefits expense	8 004	6 401	15 568
Depreciation and amortisation expenses	2 432	2 149	4 382
Write down on tangible and intangible assets			
Other operating expenses	7 559	11 156	22 070
Operating expenses	17 996	19 706	42 021
Financial income and expenses			
Income from subsidiaries and other group entities			
Other interest income		41	143
Other financial income	772	1 045	5 541
Other interest expenses	-913	-1 319	-2 641
Other financial expenses	-9 231	-945	-563
Net financial items	-9 731	-1 177	2 480
Operating result before tax	-21 314	-9 807	-18 512
Tax on ordinary result	-4 689	-2 158	-4 069
Operating result after tax	-16 625	-7 650	-14 443
Net profit or loss	**-16 625**	**-7 650**	**-14 443**
Attributable to			
Loss brought forward	**-16 625**	-7 650	-14 443
Net brought forward	**-16 625**	**-7 650**	**-14 443**

Group				
Revenue statement	**Note**	**H1 2026 Unaudited**	**H1 2025 Unaudited**	**2025 Audited**
Operating income				
Revenue		6 012	9 196	18 458
Other income		41	1 880	2 570
Operating income		6 053	11 076	21 028
Operating expenses				
Employee benefits expense		8 004	6 401	15 568
Depreciation and amortisation expenses	2,3	2 432	2 149	4 382
Write down on tangible assets and intangible assets	2,3			
Other operating expenses		7 588	11 195	22 147
Operating expenses		18 025	19 745	42 097
Operating profit		**-11 971**	**-8 669**	**-21 068**
Financial income and expenses				
Income from subsidiaries and other group entities				
Other interest income			41	143
Other financial income		783	1 046	5 542
Other interest expenses		-913	-1 319	-2641
Other financial expenses		-9 231	-946	-574
Net financial items		-9 361	-1 178	2 471
Operating result before tax		-21 332	-9 847	-18 598
Tax on ordinary result		-4 693	-2 166	-4 088
Operating result after tax		-16 639	-7 681	-14 509
Net profit or loss		**-16 639**	**-7 681**	**-14 509**
Attributable to				
Loss brought forward		-16 639	-7 681	-14 509
Net brought forward		**-16 639**	**-7 681**	**-14 509**

NBX

Parent

Balance pr. 30.06	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Assets			
Fixed assets			
Intangible fixed assets			
Research and development	62 093	59 182	60 249
Concessions, patents, licenses, trademarks etc.	2 562	1 562	1 687
Deferred tax assets	50 546	43 945	45 857
Total intangible assets	115 201	104 689	107 793
Tangible fixed assets			
Lease right of use	1 265	1 511	1 576
Equipment and other movables	108	93	78
Total tangible fixed assets	1 373	1 604	1 654
Financial fixed assets			
Investments in subsidiaries	30	30	30
Investments in associated companies	4 436		4436
Loan to group companies			
Other long-term receivables	164	164	164
Total financial fixed assets	4 630	194	4 630
Total fixed assets	**121 203**	**106 487**	**114 077**
Current assets			
Debtors			
Account receivables	291	155	346
Receivables from group companies	507	174	407
Other receivables	5 089	5 358	4 731
Payments to be recieved from owners			
Total debtors	5 886	5 687	5 484
Investments			
Other financial instruments	24 957	29 516	26 202
Total investments	24 957	29 516	26 202

Cash and deposits			
Cash and own deposits	812	427	695
Customers deposits	44 467	16 916	30 241
Total cash and deposits	45 279	17 344	30 937
Total current assets	**76 122**	**52 547**	**62 624**
Total assets	**197 326**	**159 034**	**176 700**
Equity and liabilities			
Equity			
Share capital	54 246	47 003	47 089
Share premium reserve	21 872	32 406	25 643
Capital increase, not registered	30 517		20 010
Restricted equity	-6 372	-5 774	-6 294
Total restricted equity	100 262	73 636	86 448
Retained earnings			
Loss brought forward			
Total retained earnings			
Total equity	**100 262**	**73 636**	**86 448**
Liabilities			
Other provisions	533		533
Total provisions	533		533
Other long-term liabilities			
Convertible debt	1 490	17 662	18 987
Leasing obligations	1 307	1 553	1 617
Total of other long-term liabilities	2 797	19 214	20 595
Total long-term liabilities	**3 330**	**19 214**	**21 129**

Current liabilities			
Convertible debt		100	3 149
Liabilities to financial institutions			
Trade creditors	2 348	2 600	2 386
Public duties payable	820	1 387	1 512
Other short-term liabilities	45 501	44 139	30 807
Customers funds	45 064	17 958	31 271
Total short term liabilities	93 733	66 184	69 124
Total liabilities	**97 063**	**85 398**	**9 0252**
Total equity and liabilities	**197 326**	**159 034**	**176 700**

Group

Balance pr. 30.06	Note	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Assets				
Fixed assets				
Intangible fixed assets				
Research and development	2	62 093	59 182	60 249
Concessions, patents, licenses, trademarks & similar rights	2	2 562	1 562	1 687
Deferred tax assets		50 633	44 018	45 940
Total intangible assets		115 288	104 762	107 876
Tangible fixed assets				
Lease right of use	3	1 265	1 511	1 576
Equipment and other movables	3	108	93	78
Total tangible fixed assets		1 373	1 604	1 654
Financial fixed assets				
Investments in subsidiaries				
Investments in associated companies		4 436		4 436
Loan to group companies				
Other long-term receivables		164	164	164
Total financial fixed assets		4 600	164	4 600
Total fixed assets		**121 261**	**106 530**	**114 130**
Current assets				
Debtors				
Account receivables		291	155	346
Receivables from group companies				
Other receivables		5 096	5 358	4 731
Payments to be received from owners				
Total debtors		5 387	5 513	5 078
Investments				
Other financial instruments	4	24 957	29 516	26 202
Total investments		24 957	29 516	26 202

Cash and deposits				
Cash and own deposits		851	456	697
Customers deposits	5,6	44 467	16 916	30 241
Total cash and deposits		45 318	17 372	30 939
Total current assets		**75 662**	**52 402**	**62 219**
Total assets		**196 923**	**158 931**	**176 349**
Equity and liabilities				
Equity				
Paid-in capital				
Share capital	7,8	54 246	47 003	47 089
Share premium reserve		21 872	32 406	25 643
Capital increase, not registered		30 517		20 010
Restricted equity		-6 372	-5 774	-6 294
Total restricted equity		100 262	73 636	86 448
Retained earnings				
Loss brought forward		-310	-259	-295
Total retained earnings		-310	-259	-295
Total equity		99 953	**73 377**	**86 153**
Liabilities				
Other provisions		533		533
Total provisions		533		533
Other long-term liabilities				
Convertible debt		1 490	17 662	18 978
Leasing obligations	3	1 307	1 553	1 617
Total of other long-term liabilities		2 797	19 214	20 595
Total long-term liabilities		**3 330**	**19 214**	**21 129**

Current liabilities				
Convertible debt			100	3 149
Liabilities to financial institutions				
Trade creditors		2 254	2 725	2 292
Public duties payable		820	1 418	1 549
Other short term liabilities		45 501	44 139	30 807
Customers funds	5,6	45 064	17 958	31 271
Total short term liabilities		93 640	66 341	69 067
Total liabilities		**96 970**	**85 555**	**90 196**
Total equity and liabilities		**196 923**	**158 931**	**176 349**

Parent			
Statement of cash flows (NRS - Indirect method)	**H1 2026 Unaudited**	**H1 2025 Unaudited**	**2025 Audited**
Cash flow from operating activities			
Profit/loss before tax	-21 314	-9 807	-18 512
Ordinary depreciation	2 432	2 149	4 382
Impairment of fixed assets			
Change in accounts receivable	55	938	747
Change in accounts payable	-38	-531	-745
Items classified as investment or financial activities	1 246	-23 048	-19 734
Change in other accrual items	27 028	19 418	20 058
Net cash flows from operating activities	9 410	-10 881	-13 804
Cash flows from investment activities			
Proceeds from sale of fixed assets			
Payments for the purchase of fixed assets	4 870	3 400	6 562
Payments for the purchase of shares and participation in other			
Net cash flows from investment activities	-4 870	-3 400	-10 998
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities			
Proceeds from the issuance of new current liabilities			
Payments from the repayment of long-term liabilities		-3 144	-3149
Payments from the repayment of current liabilities		-5 495	
Net change in bank overdraft			
Proceeds from issuance of shares	9 802	7 893	20 220
Net cash flows from financing activities	9 802	-746	23 369
Net change in cash and cash equivalents	14 342	-15 026	-1 433
Cash and cash equivalents at the start of the period	30 937	32 370	32 370
Cash and cash equivalents at the end of the period	**45 279**	**17 344**	**30 937**
Restricted bank deposits		-268	-459
Net liquidity at 30.06	**45 279**	**17 076**	**30 478**

Group

Statement of cash flows (NRS - Indirect method)	Note	H1 2026 Unaudited	H1 2025 Unaudited	2025 Audited
Cash flow from operating activities				
Profit/loss before tax		-21 332	-9 847	-18 598
Ordinary depreciation		2 432	2 149	4 382
Impairment of fixed assets				
Change in accounts receivable		55	844	747
Change in accounts payable		-38	-384	-912
Items classified as investment or financial activities		1 246	-23 048	-19 734
Change in other accrual items		9 447	-10 866	20 299
Net cash flows from operating activities		9 447	-10 866	-13 816
Cash flows from investment activities				
Proceeds from the sale of fixed assets				
Payments for the purchase of fixed assets		4 870	3 400	6 562
Net cash flows from investment activities		-4 870	-3 400	-10 998
Cash flows from financing activities				
Proceeds from the issuance of new long-term liabilities				
Proceeds from the issuance of new current liabilities				
Payments from the repayment of long-term liabilities			-3 144	-3 149
Payments from the repayment of current liabilities			-5 495	
Net change in bank overdraft				
Proceeds from issuance of shares		9 802	7 893	20 220
Net cash flows from financing activities		9 802	-746	23 369
Net change in cash and cash equivalents		14 380	-15 012	-1 445
Cash and cash equivalents at the start of the period		30 939	32 384	32 384
Cash and cash equivalents at the end of the period		**45 318**	**17 372**	**30 939**
Restricted bank deposits			-268	-459
Net liquidity at 30.06		**45 318**	**17 104**	**30 480**

Notes

Statement of changes in equity capital

Parent

(1000 NOK)	Share capital	Share premium reserve	Capital increase, not registered	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01	47 089	25 643	20 010	-6 294	0	86 448
Capital increase	7 157	12 853	10 507	-78	0	30 439
Result of the year	0	0	0	0	-16 625	-16 639
Other changes	0	-16 625	0	0	16 625	0
Equity at 30.06	**54 246**	**21 872**	**30 517**	**-6 372**	**0**	**100 262**

Group

(1000 NOK)	Share capital	Share premium reserve	Capital increase, not registered	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01	47 089	25 643	20 010	-6 294	-295	86 153
Capital increase	7 157	12 853	10 507	-78	0	30 439
Result of the year	0	0	0	0	-16 639	-16 639
Other changes	0	-16 625	0	0	16 625	0
Equity at 30.06	**54 246**	**21 872**	**30 517**	**-6 372**	**-310**	**99 953**

Note 1 Accounting principles

The interim accounts have been prepared in conformity with the provisions of the IAS 34 Interim Financial Reporting (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.

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 a 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.

Note 1 Accounting principles

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.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

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.

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.

Note 1 Accounting principles

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.

Change in accounting principle
Income from platform activities are reclassified from finance income to revenue in 2025. The 2024-numbers are also reclassified for comparative purposes.

Note 2 Intangible assets

(1000 NOK)	IPR	Development	Domains	Total
Balance at 01.01.2026	100	74 878	1 687	76 665
Additions	0	3 083	1 750	4 833
Balance at 30.06.2026	**100**	**77 961**	**3 437**	**81 498**
Acc. Amortizations at 01.01.2026	100	14 628	0	14 728
Amortization	0	2 114	0	2 114
Acc. Amortizations at 30.06.2026	**100**	**16 743**	**0**	**16 843**
Balance at 30.06.2026	**0**	**61 218**	**3 437**	**64 655**

Economic life	2 years	10-20 years	Unlimited	
Depreciation method	Linear	None	None	
Changes	Yes	Yes	No	

Development

Costs associated with a development project are recognized in the balance sheet and relate to several projects. The project is still under development as of June 30th 2026 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 June 30th 2026 at market value. The domains were acquired in regards with the development project, and as of June 30th 2026 are in use for the business. There are also no indications of impairment.

Note 3 Property, plant and equipment

(1000 NOK)	Art	Lease right of use	Equipment	Office equipment	Total
Balance at 01.01.2026	45	2 690	241	920	3 896
Additions	0	0	0	37	37
Disposals	0	0	0	0	0
Balance at 30.06.2026	**45**	**2 690**	**241**	**957**	**3 933**
Acc. Depr. At 01.01.2026	0	1 114	208	920	2 242
Additions	0	0	0	0	0
Disposal	0	0	0	0	0
Depreciation and amortization	0	311	3	4	318
Impairment	0	0	0	0	0
Acc. Depr. At 30.06.2026	**0**	**1 425**	**211**	**924**	**2 560**
Balance at 30.06.2026	**45**	**1 265**	**30**	**33**	**1 373**

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 TNOK 1 307

Note 4 Crypto currencies and other financial instruments

(1000 NOK)	H1 2026	H1 2025
FIAT currency (NOK, SEK, DKK, EUR, USD)	7 012	17 823
Crypto currency (BTC, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	17 945	11 694
Total	**24 957**	**29 516**

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 June 30th 2026 is 9 962 811.

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Note 5 Safeguarded funds (USDM)

NBX issues USDM, a USD-denominated e-money token. Within the EEA, USDM is issued by NBX. USDM is separately issued outside the EEA by Moneta Digital LLC; that issuance is backed by a separate reserve held by Moneta, is not an obligation of NBX, and is excluded from the amounts in this note.

Funds received in exchange for USDM issued by NBX are safeguarded separately from the company's own funds and from client money relating to the trading platform. The safeguarded funds are maintained solely to meet the redemption obligations associated with NBX-issued USDM and are not available for the Company's general corporate purposes.

At 30 June 2026 safeguarded funds amounted to USD 3 879 541, held as segregated USD deposits with a Norwegian credit institution and in a USD-denominated money market fund. The corresponding redemption liability relating to NBX-issued USDM amounted to USD 3 865 909. The safeguarded assets and the corresponding liability are presented gross and are not offset.

	30/06/2026
Reserve assets	USD 3 879 541
Redemption liability - NBX-issued USDM	USD 3 865 909

Safeguarded funds are held in US dollars, matching the reference currency of USDM.

Note 6 Customer deposits and funds

(1000 NOK)		H1 2026	H1 2025
Bank - customers deposits	NOK	44 467	16 916
Booked customers funds	NOK	45 064	17 958

Customer balances represent fiat funds held on behalf of customers in connection with the Company's services. Such balances are recognised as current liabilities in the statement of financial position, reflecting the Company's obligation to return the funds to customers.

Customer funds are safeguarded separately from the Company's own funds in accordance with applicable safeguarding requirements under Norwegian law. The Company's safeguarding arrangements include designated bank accounts used exclusively for customer funds.

At the reporting date, booked customer funds may also include amounts temporarily held with payment service providers in connection with the processing and settlement of customer transactions. Such amounts represent customer funds in transit or pending settlement and are transferred to the Company's designated safeguarding accounts as part of the Company's ordinary settlement process.

At 30 June 2026, booked customer funds exceeded customer deposits held in bank by NOK 597 thousand. This represents the net effect of amounts in transit or pending settlement at the reporting date, principally with payment service providers.

The Company does not use customer funds for its own account. The safeguarding arrangements are designed to ensure that customer funds are kept separate from the Company's own assets and handled in accordance with applicable safeguarding requirements.

The accounting presentation of customer balances as liabilities is separate from the safeguarding arrangements described above.

Note 7 Share option program

The company has a share option program covering certain employees. As at 30.06.2026, 26 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 person is still employed.

	2026	2025
Outstanding options 01.01	4 681 862	1 941 862
Options granted	9 385 099	2 740 000
Options forfeited	-191 366	0
Options exercised	0	0
Options expired	0	0
Outstanding options 30.06	**13 875 595**	**4 681 862**

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Note 8 Shareholders

The share capital in Norwegian Block Exchange AS as of 30.06 consist of:

	Total	face value	Entered
Ordinary shares	271 227 657	0,2	54 245 531
Sum	271 227 657	0,2	54 245 531

Ownership structure

The largest shareholders in % at period end:

	Ordinary	Ownership interest
Nordnet Livsforsikring AS	24 061 374	8,87%
Per Øyan AS	22 393 715	8,26%
Magnus Vollen	18 831 000	6,94%
Vegard Kristiansen	18 386 660	6,78%
Observatoriet Invest AS	14 834 888	5,47%
Nordnet Bank AB	10 237 833	3,77%
Autonomous Investments AS	8 894 906	3,28%
Ideco Invest AS	6 866 267	2,53%
Sparebanken Øst	6 833 964	2,52%
Morgan Stanley & Co. Int.Plc	6 156 228	2,27%
Petter Halfdansen	4 799 505	1,77%
Nye GKB Invest AS	4 145 032	1,53%
BTE AS	3 762 340	1,37%
Njål Hove	3 100 655	1,14%
Green 91 AS	2 885 496	1,06%
	156 153 863	57,56%
Total other	115 073 794	42,44%
SUM	**271 227 657**	**100%**

Note 8 Shareholders

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

Direct ownership		Position	Ordinary
Stig Aleksander Kjos-Mathisen		General manager	936 331
Anna Helene Kjos-Mathisen		Board member	26 799
Vegard Kristiansen		Board member	18 386 660
Total number of shares			19 349 790

Indirect ownership	Company	Position	Ordinary
Bjørn Kjos	Observatoriet Invest AS	Board member	4 821 338
Stig Aleksander Kjos-Mathisen	Sam Eiendomspartner AS	General manager	911 763
Anna Helene Kjos-Mathisen	Nye KM Aviatrix Invest AS	Board member	299 099
Anna Helene Kjos-Mathisen	Observatoriet Invest AS	Board member	3 337 850
Nils Kristian Sundling	Ideco Invest AS	Chairman of the Board	6 866 267
Total number of shares			16 236 317

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