

ACED: Ace Digital – Q3 2026 Update

During Q3, Ace Digital generated a net profit of NOK 6.32 million. Equity increased 19.3% to NOK 39.09 million, and the company ended the quarter debt-free.

Unaudited trading update for the three months ended 30 September 2026.

Bitcoin Treasury NAV increased 373% without buying Bitcoin. Ace Fund continued to outperform Bitcoin since inception, cash distributions from preferred securities increased, and operating costs declined.

Q3 2026 Highlights

- Q3 profit of NOK 6.32 million
- Equity increased 19.3% to NOK 39.09 million
- Debt reduced to zero
- Bitcoin Treasury NAV increased 373%, without buying Bitcoin
- Estimated economic Bitcoin exposure combined approximately 57 BTC
- Ace Fund +23.1% since inception November 2025 vs Bitcoin –23.7%
- NOK 0.84 million in cash distributions from MSTR preferred securities
- Operating costs NOK 1.06 million, 43% below the H1 quarterly pace
- Net cash and short-term liquid investments, excluding Bitcoin, NOK 27.7 million

Value Development

NOK	30 Sep 2026	30 Jun 2026	Change	Change %
Cash	6,580,280	8,280,324	-1,700,044	-20.5%
Bitcoin Treasury	4,268,660	902,850	+3,365,810	+372.8%
Preferreds	9,667,059	8,259,534	+1,407,526	+17.0%
Ace Fund	11,465,864	8,760,452	+2,705,412	+30.9%
Subs & investments	400,000	400,000	–	–
Deferred tax asset	6,703,446	6,703,446	–	–
Total assets	39,085,309	33,306,605	+5,778,704	+17.4%
Debt	0	542,212	-542,212	-100.0%
Equity	39,085,309	32,764,393	+6,320,916	+19.3%

The deferred tax asset remains unchanged from year-end and will be reassessed in connection with the audited annual accounts. No premium or goodwill is attributed to subsidiaries or new business initiatives.

Bitcoin Treasury

Bitcoin Treasury NAV increased from NOK 0.90 million to NOK 4.27 million during Q3, an increase of 373%, without buying Bitcoin. Measured in Bitcoin, Treasury NAV increased from 1.55 BTC to 5.32 BTC, an increase of 243%. Net option delta at quarter-end represented approximately 45 BTC, bringing estimated economic Bitcoin exposure from the Treasury Strategy to approximately 50 BTC.

We increased Bitcoin exposure during the quarter as we saw a more attractive risk/reward. The Treasury Strategy allows us to maintain substantial Bitcoin exposure while committing considerably less capital.

The objective is not to maximise Bitcoin exposure at all times. It is to allocate capital dynamically where we believe it can create the greatest value per share.

Preferreds and Cash Generation

Preferred securities have become an increasingly important part of our capital allocation. Across Ace Digital and Ace Fund, cash distributions from preferred securities amounted to approximately NOK 0.84 million during Q3, equivalent to approximately 80% of Ace Digital's operating costs for the quarter.

At quarter-end, Ace Digital and Ace Fund had combined economic exposure to 27,600 STRD shares, representing USD 2.76 million of par value. At the current 10% annual distribution rate, this represents approximately NOK 2.65 million in annualised cash distributions, subject to declaration.

Operating costs

Operating costs were NOK 1.06 million in Q3, approximately 43% below the quarterly pace in H1.

Ace Fund

Eleven months after inception, Ace Fund had returned +23.1% in USD, while Bitcoin had declined -23.7% over the same period.

At quarter-end, Ace Digital's investment in the fund was valued at NOK 11.47 million. Since inception, Ace Fund has not used leverage or held short positions.

The track record provides a foundation for the further development of Ace Funds as a Bitcoin-focused asset-management platform. Additional strategies are being developed around Bitcoin credit, income and multi-strategy investing.

Ace Fund remains funded exclusively by Ace Digital and closed to external investors.

Building in the Bitcoin Ecosystem

During Q3, MediaB completed working prototypes of NewsB, SquawkB and RadioB.fm.

NewsB is focused on Bitcoin news, data and market intelligence; SquawkB on real-time news and market information, including audio; and RadioB.fm on 24/7 audio Bitcoin, markets, music and entertainment. On-chain realtime data is delivered by our own fully synchronised Bitcoin node.

The platforms are intended to develop their own commercial revenue streams. The final corporate and ownership structure has not yet been established. No premium or goodwill relating to these initiatives is included in Ace Digital's reported values.

Ace Investor's Bitcoin mining pilot has generated an annualised IRR of 9.1% since inception.

Entering Q4

Ace Digital entered Q4 with NOK 39.09 million in equity, no debt, lower operating costs, substantial liquidity and approximately 57 BTC of estimated economic Bitcoin exposure.

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This announcement may contain forward-looking statements regarding the Company's strategy, plans and future performance. Such statements are subject to risks and uncertainties, including market conditions, Bitcoin price volatility, regulatory developments, and the Company's ability to execute its strategy. Actual outcomes may differ materially from those expressed or implied. The Company undertakes no obligation to update forward-looking statements except as required by law.

No Offer or Solicitation

This communication does not constitute an offer to sell or a solicitation to buy securities, nor will there be any sale of securities in jurisdictions where such offer or sale is unlawful without registration or qualification under applicable securities laws.

About Us

Ace Digital AS is a Norwegian company listed on Euronext Growth Oslo under the ticker ACED. The Company operates within the Bitcoin ecosystem and is dedicated to supporting the growth and development of the Bitcoin network. Bitcoin serves as the Company's primary treasury reserve asset. Headquartered in Oslo, Norway, the Company pursues opportunities across Bitcoin-related infrastructure, financial services and digital asset innovation.