

INFORMATION DOCUMENT



ACE DIGITAL AS

(A private limited liability company incorporated under the laws of Norway)

ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH OSLO

This information document (the "**Information Document**") has been prepared by Ace Digital AS, a private limited liability company incorporated under the laws of Norway with business registration number 924 665 297 (the "**Company**" or "**Ace**", together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo.

As of the date of this Information Document, the Company's registered share capital is NOK 125,845.00, divided into 125,845,000 shares, each with a par value of NOK 0.001 (the "**Shares**").

The Shares have been approved for Admission on the Euronext Growth Oslo, and it is expected that the Shares will start trading on or about 30 September 2025 under the ticker code "ACED". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

This Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and Euronext Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisor



The date of this Information Document is 26 September 2025

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Norne Securities AS as its advisor in connection with its Admission to Euronext Growth Oslo (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth Oslo (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth Oslo (the "**Euronext Growth Content Requirements**").

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: Oslo tingrett) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

TABLE OF CONTENTS

1.	RISK FACTORS.....	7
1.1	Risk related to the business and industry in which the Group operates.....	7
1.2	Risks relating to laws and regulations.....	12
1.3	Risks relating to the financial position of the Group	13
1.4	Risks relating to the Shares	13
2.	RESPONSIBILITY FOR THE INFORMATION DOCUMENT	16
3.	GENERAL INFORMATION	17
3.1	Other important investor information.....	17
3.2	Presentation of financial and other information	17
3.3	Cautionary note regarding forward-looking statements.....	18
4.	REASONS FOR THE ADMISSION.....	19
5.	DIVIDENDS AND DIVIDEND POLICY	20
5.1	Dividends policy	20
5.2	Legal and contractual constraints on the distribution of dividends	20
5.3	Manner of dividends payment.....	20
6.	THE PRIVATE PLACEMENT.....	22
6.1	Details of the Private Placement.....	22
6.2	Use of proceeds and reasons for the Private Placement.....	22
6.3	Expenses related to the Private Placement and the listing	22
6.4	Dilution.....	22
7.	BUSINESS OVERVIEW	23
7.1	Technical glossary for the Company's industry.....	23
7.2	Group organisation	23
7.3	History and important events	23
7.4	The Company's principal activities.....	23
7.5	Principal Markets	28
7.6	Business-critical patents, licenses and industrial, commercial, or financial contracts	30
7.7	Material Investments	30
7.8	Related party transactions.....	30
7.9	Legal and arbitration proceedings	31
8.	SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION	32
8.1	Introduction and basis for preparation.....	32
8.2	Summary of accounting policies and principles.....	32
8.3	Financial information	32
8.4	Operating and Financial Review.....	35

8.5	Significant changes in the Company's financial or trading position	35
8.6	Working capital statement.....	35
9.	THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS	36
9.1	Introduction	36
9.2	The Board of Directors	36
9.3	Advisory Board	38
9.4	Management.....	38
9.5	Employees and arrangements involving them in the capital of the Company	39
9.6	Share incentive schemes.....	39
9.7	Bonus agreements and benefits upon termination.....	39
9.8	Corporate governance	39
9.9	Conflicts of interests, etc.	39
10.	SHARES AND SHAREHOLDERS MATTERS.....	41
10.1	Corporate information	41
10.2	Legal structure of the Group.....	41
10.3	Share capital and share capital history	41
10.4	Shareholders	42
10.5	Lock-up regulations.....	43
10.6	Board authorisations.....	43
10.7	Rights to acquire shares.....	43
10.8	Shareholder rights.....	44
10.9	The Articles of Association.....	44
10.10	Certain aspects of Norwegian corporate law.....	45
10.11	Takeover bids and forced transfers of Shares	47
11.	TAXATION.....	48
11.1	Introduction	48
11.2	Taxation of dividend.....	48
11.3	Taxation of capital gains on realisation of Shares.....	49
11.4	Net wealth tax.....	50
11.5	VAT and transfer taxes	50
11.6	Inheritance tax	50
12.	TRANSFER RESTRICTIONS.....	51
13.	ADDITIONAL INFORMATION	52
13.1	Admission to Euronext Growth Oslo.....	52
13.2	Information sourced from third parties and expert opinions.....	52
13.3	Independent auditor	52

13.4	Advisors.....	52
14.	DEFINITIONS AND GLOSSARY OF TERMS	53

APPENDIX A ARTICLES OF ASSOCIATION OF ACE DIGITAL AS

APPENDIX B AUDITED FINANCIAL STATEMENTS OF ACE DIGITAL AS
FOR THE YEAR ENDED 31 DECEMBER 2024

APPENDIX C AUDITED FINANCIAL STATEMENTS OF ACE DIGITAL AS FOR
THE YEAR ENDED 31 DECEMBER 2023

1. RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Statements (as defined in Section 3.2) and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believe are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow.

The Risk Factors are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Shares. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

1.1 Risk related to the business and industry in which the Group operates

1.1.1 Bitcoin price volatility and fluctuations

The Group's business model involves various Bitcoin-related services, including (but not limited to) holding Bitcoin as part of its treasury strategy and offering ancillary Bitcoin services. Bitcoin is a highly volatile digital asset, with price movements influenced by market sentiment, regulatory changes, macroeconomic factors, and technological developments. As of 31 December 2024, the Company's Bitcoin exposure - held directly - represented approximately 52% of its total assets. This significant concentration in a single digital asset creates substantial concentration risk, as the Group's financial performance is heavily dependent on Bitcoin's price performance.

A substantial decline in Bitcoin's value or in the broader digital asset market could negatively affect the Group's financial position, liquidity, and ability to invest in operations or other strategic opportunities. The Group's concentrated exposure to Bitcoin means that adverse price movements could have a disproportionately large impact on the Group's overall financial condition compared to a more diversified asset portfolio. Although the Group may use derivatives (such as options) to mitigate downside risk, these hedging arrangements introduce additional considerations including counterparty risk, higher costs, and the potential for imperfect hedge performance. Consequently, volatility in Bitcoin prices could materially adversely impact the Group's financial results, liquidity, and share value.

1.1.2 The Group may not be able to implement its business strategy successfully

The Company aims to establish itself as a leading holding company in the Bitcoin ecosystem by seeking strategic investments in, and long-term active ownership of, businesses related to Bitcoin. The Company has recently established two wholly owned subsidiaries, Ace Advise AS and Ace Investor AS, in which the Company's dedicated team will utilise its extensive experience within the Bitcoin ecosystem to exercise strategic and active ownership over its investments. The Company's strategy is to act as a holding company with long-term active ownership in companies operating within the Bitcoin ecosystem, by both establishing new companies itself and by acquiring shares in relevant companies.

In addition to the above, the strategy includes accumulating Bitcoin as a treasury asset, developing niche financial and advisory products, and exploring opportunities in Bitcoin mining. These activities expose the Group to risks inherent in the Bitcoin ecosystem, such as price volatility, regulatory shifts, technological innovations, and competitive pressures.

As a holding company, the Company depends on the performance of its subsidiaries and strategic investments to generate value. Given that the business model is in an early stage, there can be no assurance that the Group will effectively implement its strategy, develop competitive products, or achieve the anticipated returns from its Bitcoin holdings or investments. Competitors in the Bitcoin and broader cryptocurrency markets may surpass the Group in product development, client acquisition, or strategic execution. Failure to execute the strategy successfully could materially and adversely affect the Group's operations, financial condition, results, cash flow, and/or prospects.

1.1.3 Risk related to Bitcoin storage

The Company is committed to ensuring the security and integrity of its Bitcoin holdings by leveraging storage solutions that align with adequate industry standards for solvency and transparency, as verified by third parties the Company deems reputable. Despite features like cryptographic security, multiple independent approvals, time delays, and comprehensive insurance, these solutions are not immune to risks. Sophisticated cyber-attacks, such as advanced persistent threats ("APTs"), ransomware, or insider threats, could compromise the Group's Bitcoin holdings. A security breach at a third-party provider or within the Group's custody infrastructure could result in the loss of Bitcoin, which can be irreversible due to the pseudonymous nature of cryptocurrency transactions.

Additionally, technical failures, operational errors, or insolvency of custody providers could limit the Group's access to its Bitcoin assets. The Company may consider obtaining insurance coverage in the future. However, such coverage may not fully cover losses from large-scale breaches or novel threats, potentially leading to significant financial losses and reputational damage.

The Group is exposed to risks associated with the deposit and withdrawal of fiat currency on cryptocurrency trading platforms. Policies or interruptions affecting these transactions can significantly impact the ability of investors to convert digital assets into fiat currency.

1.1.4 Risk related to Bitcoin Transactions

The Company is engaged in transactions involving the transfer of Bitcoin between different platforms, wallets and custodians. Bitcoin transactions are irreversible by nature, and if Bitcoins are lost, stolen or transferred in error, there is no recourse for recovery. This risk is inherent in the Bitcoin network and is further compounded by potential technical errors, cyberattacks, or fraudulent activities.

Transfers of Bitcoin typically involve multiple steps, including the use of private keys, wallet addresses and third-party platforms. Any failure, misuse or breach of these processes may result in the partial or total loss of the Company's Bitcoin holdings. Additionally, delays or disruptions in blockchain confirmations, congestion on the Bitcoin network or technical malfunctions in external platforms may adversely affect the timing and execution of the Company's transactions.

Although the Company seeks to mitigate such risks through the use of multi-signature approvals, cryptographic safeguards, segregated storage solutions and cooperation with reputable service providers, these measures cannot fully eliminate the possibility of operational errors, external attacks or unforeseen events. Consequently, any failure or disruption in Bitcoin transfers may have a material adverse effect on the Company's financial position, results of operations and reputation.

1.1.5 Risk related to dependence on key personnel and ability to attract qualified talent

The Group's lean organizational structure and specialized focus on the Bitcoin ecosystem render it highly dependent on its Management, Board of Directors, and Advisory Board, who collectively possess deep expertise in Bitcoin, capital markets, and cryptocurrency technologies. The Group's ability to scale operations and execute its growth strategy hinges on retaining existing key personnel and successfully recruiting additional qualified talent. Even with full retention of current staff, significant team expansion is required to achieve strategic objectives.

The Group's current profitability strategy is particularly reliant on CEO Alexander Hagen's specialized expertise in options trading. Generating returns from options trading demands a sophisticated understanding of derivatives markets, advanced technical analysis, risk management, and precise market timing. While Alexander Hagen's experience includes Bitcoin options, it is grounded in a broader, general proficiency in options markets applicable across various asset classes, not exclusively cryptocurrencies. However, the success of the Group's Bitcoin options strategy remains closely tied to Hagen's individual market expertise and prevailing market conditions, as Bitcoin options markets are characterized by high volatility, limited liquidity, and rapid price movements that necessitate continuous monitoring and sophisticated trading decisions.

The potential loss of Alexander Hagen's expertise could materially impair the Group's ability to execute its current trading strategy effectively and sustain profitability, given the current concentration of this critical capability in a single individual. To mitigate this operational risk, the Company is implementing internal backup plans, including comprehensive training programs to transfer Hagen's expertise to existing team members. Additionally, the Company is actively recruiting new talent with proven options trading experience to enhance redundancy and diversify its skill base. These efforts aim to build a robust team capable of sustaining the Group's trading strategy independently of any single individual. The Company's general expertise in options trading, not limited to cryptocurrencies, further supports its ability to adapt to various market conditions and reduce reliance on specialized crypto knowledge.

More broadly, the Group depends on maintaining a highly qualified team and is therefore reliant on retaining key personnel while attracting new talent. There is no assurance that the Group will successfully recruit the required personnel in the future, particularly amid ongoing shortages and intensifying competition for management personnel and Bitcoin experts with relevant experience in blockchain technology. This competition has escalated due to the growing adoption of cryptocurrency and blockchain in recent years. Any failure to retain or attract such personnel could hinder the Group's ability to implement its business plan, potentially resulting in a material adverse effect on its business, financial condition, results of operations, cash flow, and/or prospects.

The loss of one or more key employees or Management team members could similarly have a material adverse effect on the Group's operations and prospects. Key personnel are likely to receive competing employment offers and may be attractive to competitors or inclined to establish rival businesses. As the Group's employees are not bound by restrictive covenants such as non-compete or non-solicitation clauses in their employment agreements, competitors may successfully recruit key individuals, including Management personnel. Replacing such personnel on a timely basis, on competitive terms, or at all could prove challenging. Furthermore, the absence of restrictive covenants increases the risk that key personnel could establish competing businesses.

These measures, combined with the Company's commitment to provide monthly market updates and publish Key Performance Indicators (KPIs) on its website (as outlined in Section 1.1.12), will enhance transparency and investor confidence in the Group's operational resilience. Nevertheless, until these mitigation strategies are fully implemented, the dependence on key personnel remains a significant risk that could impact the Group's performance and market perception.

1.1.6 Risks related to dependency on third party service providers and interruptions in services provided by such third parties

The Group relies on undisclosed third-party providers for the custody and storage of Bitcoin held on its balance sheet. This arrangement exposes the Group to several material risks that could adversely impact its operations and financial position. The third party maintains control of the private keys necessary to access and transfer the Group's Bitcoin holdings, creating dependency on the provider's operational integrity, security protocols, and continued solvency.

Of particular concern is the elevated risk of sophisticated cyber-attacks targeting cryptocurrency custodians. The Group's Bitcoin assets may be vulnerable to an array of evolving cyber threats, including but not limited to advanced persistent threats (APTs), distributed denial-of-service (DDoS) attacks, social engineering, ransomware, and zero-day exploits specifically designed to compromise cryptocurrency storage systems. The undisclosed nature of the custody relationship creates additional risk layers, as the Group may have limited visibility into security breaches until after they have occurred, potentially delaying response times and exacerbating losses.

Furthermore, cyber attackers increasingly target the supply chain and third-party vendors as entry points to access valuable digital assets. The Group's indirect exposure through its custody provider extends to the provider's entire technology ecosystem, including any potential security vulnerabilities in their infrastructure, cold storage procedures, key management systems, and employee access controls. A successful breach of the third-party custodian could result in immediate, irreversible loss of substantial Bitcoin assets, with cryptocurrency's pseudonymous nature making recovery of stolen funds particularly challenging.

In the event of the custodial service provider's insolvency, technical failure, security breach, regulatory non-compliance, or cessation of operations, the Group may face significant challenges in accessing or recovering its Bitcoin assets. The undisclosed nature of this relationship may also create additional complications should legal intervention become necessary, potentially resulting in delayed recovery processes or permanent loss of digital assets.

Moreover, the Group has limited visibility into and control over the specific security measures, internal controls, and operational practices employed by the third-party custodian. This increases the Group's exposure to potential

mismanagement, unauthorised transfers, or theft of its Bitcoin. Should such events occur, the Group could suffer substantial financial losses that may not be fully recoverable through insurance or legal remedies.

The custodial arrangement may also create regulatory compliance risks, as evolving regulations regarding cryptocurrency custody could affect the third party's operations and, consequently, the Group's ability to maintain appropriate custody of its Bitcoin in compliance with applicable laws. Changes in regulatory requirements might necessitate a transition to alternative custody arrangements, potentially causing operational disruptions and additional expenses.

While the Group has a conscious approach to such relevant risk factors when selecting its custodian service providers, the rapidly evolving nature of the cryptocurrency industry, the increasing sophistication of cyber threats, and limitations on comprehensive risk assessment of undisclosed third parties present inherent uncertainties that may materially affect the Group's financial condition, operations, and ability to effectively manage its Bitcoin assets.

1.1.7 Risks related to lack of restrictive covenants for key employees

The Company's success depends to a significant extent on the skills, experience and industry knowledge of its key employees. Currently, the employment agreements with key employees do not contain restrictive covenants such as non-compete or non-solicitation clauses. As a result, there is a risk that one or more of the Company's key employees may leave the Company and join or establish competing businesses, or solicit the Company's clients, employees or other stakeholders.

Such developments could have a material adverse effect on the Company's business, financial position and prospects, particularly if departing employees bring with them knowledge, experience, or relationships critical to the Company's operations. While the Company seeks to maintain competitive compensation and incentive arrangements to retain talent, there can be no assurance that key employees will remain with the Company.

1.1.8 Risk relating misconduct and fraud

The Company may be exposed to fraudulent activities, such as misappropriation of assets or financial manipulation by employees or Management—or external, including fraud by third parties or cybercrime. There is also risk related to Management override of controls. Despite internal controls and audits there is no guarantee that all incidents will be detected or prevented, as such schemes can be complex, concealed, or carried out by individuals with authority or expertise. Any material fraud or misconduct could harm the Company's financial position, operations, and reputation, reduce investor confidence, trigger regulatory scrutiny or legal liabilities, and negatively affect its growth strategy and market access.

1.1.9 The Group does not carry any insurance coverage for its Bitcoin holdings and operations

The Group does not carry any insurance coverage for its Bitcoin holdings and operations but may consider obtaining such insurance coverage in the future. The Group is exposed to risks associated with the rapidly evolving nature of the cryptocurrency industry and increasing sophistication of cyber threats. Further, the Group does not carry general liability or business interruption insurance, which could expose it to significant losses from unforeseen events, such as large-scale cyberattacks or operational disruptions. Insufficient insurance could materially adversely affect the Group's financial condition, results of operations, and cash flow.

1.1.10 The Group is exposed to high competition from providers of similar products

The Bitcoin ecosystem is highly competitive and fragmented, with rapid technological and regulatory changes. The Group faces competition from established financial institutions, specialized cryptocurrency firms, and emerging players offering Bitcoin-related advisory services, investment products, or mining operations. Competitors may introduce innovative products, secure larger market shares, or benefit from greater resources, potentially limiting the Group's growth.

The Group's lean organizational structure may constrain its ability to scale quickly or respond to competitive pressures. Failure to maintain a competitive position could adversely affect the Group's results of operations, cash flow, and financial condition.

1.1.11 Risk related to early-stage investments through Ace Investor AS

The Company operates Ace Investor AS, a venture capital arm that will invest in startups and early-stage established companies within the Bitcoin ecosystem, including Bitcoin infrastructure, financial innovation, blockchain technology, and emerging ventures. Investments in early-stage Bitcoin-related companies carry significant risk, including high failure rates where many investments may result in partial or total loss of capital. The Bitcoin ecosystem remains in an early stage and is subject to rapid technological and regulatory changes that may render business models obsolete. Investments in private companies typically have limited liquidity, making it difficult to exit positions when necessary. Early-stage companies often

lack established revenue streams or comparable market transactions, making accurate valuation difficult. The focus on Bitcoin-related ventures creates sector concentration that may amplify losses under adverse market conditions. The success of Ace Investor AS's portfolio companies is closely tied to the overall development and adoption of Bitcoin technology. Regulatory restrictions, technological setbacks, or reduced market interest in Bitcoin may affect multiple portfolio investments simultaneously, potentially resulting in material losses for the Group.

1.1.12 Risk related to accounting complexity and performance measurement

The Group's business model, encompassing Bitcoin holdings, derivatives, and early-stage investments, presents significant accounting and reporting complexities that may impact investor perceptions. Bitcoin is accounted for as inventory, measured at the lower of cost and net realisable value rather than fair value. This treatment may lead to discrepancies between the Group's reported financial performance and its actual economic value, particularly during periods of significant Bitcoin price volatility. Derivative instruments, subject to complex fair value accounting, can introduce earnings volatility, even when supported by effective hedging strategies.

To enhance transparency, the Company plans to provide monthly market updates and publish Key Performance Indicators (KPIs) on its website, covering its Bitcoin treasury strategy, derivative positions, and related changes. These updates aim to equip investors with robust tools to assess operational performance and strategic progress.

The Company leverages its extensive expertise in portfolio risk reporting to ensure accurate and comprehensive disclosures. However, timing lags between Bitcoin price movements and their reflection in financial statements may result in periods where reported results do not fully align with the Company's current financial position.

These accounting and reporting complexities could contribute to investor misunderstandings of the Group's actual performance, potentially affecting share price and market perception independently of underlying business success.

1.1.13 Risk relating to environment

The Company's activities may be subject to potential environmental risks, both direct and indirect, which may adversely affect its operations, financial position, and reputation. Although the Company does not currently operate physical Bitcoin mining facilities and therefore has no direct control over the energy consumption or environmental footprint of the Bitcoin network, its business model - holding Bitcoin as treasury assets and providing consultancy within the Bitcoin ecosystem - may be exposed to reputational and regulatory risks arising from the environmental impact of Bitcoin mining. Public concern over the carbon footprint and energy usage associated with proof-of-work consensus mechanisms could lead to increased scrutiny, negative media attention, and adverse public perception of businesses linked to Bitcoin.

Changes in environmental regulations, taxation, or sustainability reporting requirements - particularly within the European Economic Area - may impose additional compliance obligations, costs, or restrictions on the Company.

Any of the risks mentioned in this paragraph may also increase in importance should the Group in the future choose to engage in any business related to crypto mining, which would result in a more direct energy consumption and associated carbon emissions.

While the Company supports sustainable practices and may adopt measures to align with applicable ESG expectations, it cannot fully mitigate the reputational or financial risks associated with environmental concerns over Bitcoin or broader regulatory developments. Failure to anticipate or comply with environmental standards could have a material adverse effect on the Company's business, results of operations, or access to capital.

1.1.14 The Group may not be able to attract new clients

Part of the Group's financial performance and growth prospects depend on its ability to attract new customers for its Bitcoin advisory services. Client demand for Bitcoin advisory services may vary with the Bitcoin market conditions, regulatory developments, and overall sentiment toward digital assets. The Group faces competition from both established financial institutions and specialised consultancies entering the Bitcoin advisory space, potentially affecting pricing structures or requiring expanded service offerings to remain competitive. Additionally, the Group's reputation for expertise and reliability is important for client retention, while the limited availability of qualified Bitcoin advisors creates staffing considerations that could influence service quality.

If the Group experiences challenges in attracting and retaining advisory clients, it could affect parts of its revenue, growth trajectory, and overall financial performance. The Group's business model and financial projections incorporate certain client

acquisition and retention assumptions that may differ from actual results under changing market conditions or competitive pressures.

1.1.15 Reputational risks in the Bitcoin ecosystem

The Group's success is intrinsically linked to the broader reputation of the Bitcoin ecosystem. Industry-wide incidents such as security breaches, regulatory violations, insolvencies, or fraudulent activities—whether committed by the Group or its competitors—may foster negative public perception regarding the security, reliability, and user-friendliness of Bitcoin technologies. Such erosion of market confidence could materially damage the Group's reputation, diminish its market share, and reduce adoption of Bitcoin in commercial and consumer transactions. The resulting contraction in the Group's customer base could adversely affect its financial performance and growth prospects.

While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Group or its respective affiliates, or is engaged in conduct that falls short of ethical standards or is otherwise inappropriate and could damage the reputation of the Group and its business relationships. Impairment of the Group's reputation and business relationships may significantly hinder its ability to maintain existing business partnerships, develop new commercial opportunities, and execute its strategic objectives. The potential adverse effects of such damage to the Group's standing in the marketplace could be substantial and may exceed the immediate financial penalties imposed.

1.1.16 Risk relating to estimates, targets, forecasts, assumptions and forward-looking statements contained herein

This Information Document includes forward-looking statements, such as estimates, targets, and forecasts, based on assumptions about Bitcoin price trends, market conditions, regulatory developments, and the Group's ability to execute its strategy. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. The forward-looking statements included are based on current information, estimates and plans that may change rapidly due to changes in the Bitcoin ecosystem or external factors and without notice. Investors are cautioned to not place undue reliance on such forward-looking statements.

1.2 Risks relating to laws and regulations

1.2.1 The Group is exposed to legal and regulatory compliance risk

The Group has to comply with a wide range of laws and regulations, e.g. data protection regulations and regulatory regime applicable to electronic archiving of public data the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") in the EU/EEA incorporated in Norwegian law through the Personal Data Act and tax legislation, treaties and regulations.

The Group is also exposed to regulatory risks under the Markets in Crypto Assets Regulation ("**MiCA**"). Part of Ace's planned business activities through its subsidiary Ace Advise AS will require a MiCA license, which is expected to take significant time to obtain with earliest approval anticipated in 2026. Until the MiCA license is received by Ace Advise AS, the Company's activities through its subsidiaries will be limited to non-licensed services, meaning Ace Advise AS will not be fully operational until 2026 at the earliest. There is no guarantee that the MiCA license application will be successful, and regulatory requirements or interpretation may change during the application process, potentially affecting the Group's business strategy and revenue projections.

Further, due to the nature of the Company's business as an industrial investment company in the Bitcoin ecosystem, the Group is also exposed to regulatory risks arising from the interpretation of the Norwegian Act on the Management of Alternative Investment Funds implementing the Alternative Investment Fund Managers Directive (AIFMD). The Company has considered whether the Company can be classified as an alternative investment fund (AIF) subject to regulation by the Financial Supervisory Authority of Norway and is confident in its assessment that it does not meet the criteria to be classified as an AIF. As set out in Section 7.4 "The Company's principal activities", the Company's core philosophy is active, long-term ownership in companies and further enhancing the value of the Company's Shares by the Bitcoin treasury strategy, where the main purpose is to increase the shareholder value over time. Despite the Company's confidence in its non-AIF status, there remains a regulatory compliance risk due to the potential for differing interpretations of the AIF criteria and changes in regulatory guidance or enforcement practices by the national competent authority. The combination of MiCA licensing requirements, potential AIFMD classification issues, and other regulatory compliance obligations creates a complex regulatory environment that may limit the Group's operational flexibility and growth prospects. Should the aforementioned risk materialise, this may have a material adverse effect on the Group's business, performance and financial position

1.2.2 *Evolving cryptocurrency regulations*

The cryptocurrency industry, including Bitcoin, is subject to evolving and fragmented regulations globally. New or stricter regulations in Norway or other jurisdictions where the Group operates could limit the ability to offer Bitcoin-related products, increase compliance costs, or require operational changes. For example, restrictions on Bitcoin trading, custody, or mining could impact the Group's strategy and financial performance.

Regulatory uncertainty in the Bitcoin ecosystem may also affect client confidence and demand for the Group's services. Noncompliance with existing or future regulations could lead to sanctions, legal disputes, or reputational damage, materially adversely affecting the Group's operations and prospects.

1.2.3 *Risks related to potential breach of anti-bribery/anti-corruption laws*

The Group is exposed to the risk of breaching international and anti-bribery/anti-corruption laws, any of which may have a negative impact to the Group's reputation and financial condition the Group is exposed towards risks relating to international sanctions, in particular sanctions on trade and import/export and anti-bribery/anticorruption laws through its operations in and trade across multiple jurisdictions.

Furthermore, sanctions imposed on certain countries, companies or individuals by international and regional bodies (e.g. the World Trade Organisation, United Nations, the United States, the European Union, etc.) and Great Britain could materially adversely affect the Group's ability to establish its operations in, establish partnerships or trade with those sanctioned countries or companies and/or individuals linked with such countries. Any of these events may result in loss of revenues, increased costs or decreased cash flows.

1.3 **Risks relating to the financial position of the Group**

1.3.1 *Risk related to the Group's liquidity and that capital in the future may not be available on attractive terms, or at all*

The Group's operations and growth strategy, including Bitcoin accumulation, product development, and potential mining ventures, require significant liquidity. The Group may need to raise additional capital through equity issuances, convertible debt, or other instruments. Market conditions, Bitcoin volatility, or a lack of investor confidence in the cryptocurrency sector could limit access to capital on favorable terms or at all.

The Group relies on cash flows and returns from strategic investments. Insufficient liquidity could impair the Group's ability to meet obligations, fund operations, or pursue growth opportunities, materially adversely affecting its financial condition and prospects.

1.3.2 *Tax and VAT risks*

The tax treatment of Bitcoin as a non-financial asset in Norway and other jurisdictions is subject to interpretation and potential changes. Norwegian or international tax authorities may introduce new tax or VAT regulations at any time that may affect the Group's Bitcoin holdings, advisory services, or investment products. A difference in the interpretation of relevant tax and VAT legislation or other future changes to the current tax and/or VAT regime could potentially have a material adverse effect on the Group's financial position or results of operations.

1.4 **Risks relating to the Shares**

1.4.1 *The price of the Company's Shares could fluctuate significantly*

An investment in the Company's Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Shares may not be resold at or above the offer price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares.

Additionally, the Company's share price may be subject to significant volatility due to fluctuations in Bitcoin prices (see Section 1.1.1). As the Company holds Bitcoin as a primary treasury asset, investors may perceive the Company's value as directly tied to Bitcoin's market performance, creating a correlation between Bitcoin price movements and the Company's stock valuation. This correlation may result in the Company's shares experiencing amplified price movements in both directions, potentially declining more rapidly during Bitcoin downturns or exhibiting exaggerated gains during Bitcoin appreciation periods. The correlation effect may be intensified by market sentiment regarding cryptocurrency adoption, regulatory developments affecting Bitcoin, and investor speculation, causing the Company's stock performance to be more volatile than traditional equity investments.

1.4.2 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company's business strategy (as further described in Section 7.4.4) includes an opportunistic approach in the capital markets, utilizing its equity, to be listed on Euronext Growth Oslo, as a currency for strategic investments. The Company may in the future in accordance with its business strategy seek to raise capital through issue of additional equity securities if the trading price of the Shares is on or above its intrinsic value or net asset value, to fund investments in Bitcoin or other value-creating activities within the Bitcoin ecosystem (e.g. operations of its subsidiaries, advisory services, and portfolio company investments).

Further, the Company may in the future seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders.

The Company's General Meeting has resolved to grant a total of 6,210,826 warrants to AAM, representing approximately 4.93% of the currently outstanding Shares, with a strike price at NOK 0,70 (the "**AAM Warrants**"). As at the date of this Information Document no warrants have been exercised by AAM. The AAM Warrants may be exercised until 19 May 2030.

As further described in Section 9.6, the Company's General Meeting has also approved the guidelines for the Board of Directors to establish an incentive program backed by issuance of warrants for members of the Management, Board of Directors, Advisory Board, employees and other key personnel (the Option Program). The options shall be supported by warrants granting the participants of the Option Program the right to subscribe for a number of Shares corresponding to the number of options granted to the participants.

Pursuant to the guidelines, the Option Program is proposed to comprise a total of 10% of the Company's total outstanding Shares at all times. The options shall vest annually over periods of minimum three years and up to five years. The Board of Directors is granted authorisation to develop the specific terms for the incentive program in line with the guidelines approved by the General Meeting, as well as the final implementation of the incentive program. For the avoidance of doubt, no options have been issued under the Option Program at the date of this Information Document. The Company's General Meeting has resolved to issue 15 warrants in connection with the Option Program to be established, representing approximately 10% of the currently outstanding Shares with a strike price of NOK 1 (with any adjustments as specified in the option agreement between the Participant and the Company). As at the date of this Information Document, no warrants have been allocated/subscribed for or exercised.

In total, the AAM Warrants and the warrants issued in connection with the Option Program constitute approximately 14.93% of the currently outstanding Shares.

The AAM Warrants, as well as any new options/warrants that may be granted under the Option Program when implemented in the future, will have a dilutive effect on the Company's shareholders once exercised.

Further, the Company's general meeting or board of directors may resolve/propose to deviate from the shareholders' pre-emption right with the result that the holdings and voting interests of existing shareholders could be diluted. The Company currently has board authorizations giving the right to deviate from shareholders' pre-emption rights (see Section 10.6)

1.4.3 Future sales, or the possibility for future sales, of Shares may affect the market price of the Shares

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following or the perception that such sales could occur could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities at a time and price that they deem appropriate

1.4.4 Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the lack of take over regulation on Euronext Growth Oslo, as opposed to Euronext Oslo Børs and Euronext Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant

influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

Some of the large shareholders of the Company hold a significant percentage of the Shares in the Company, and in particular AAM with a shareholding of approximately 23.84%. AAM may increase its shareholding further through the AAM Warrants. AAM is controlled by Alexander Hagen. Accordingly, these shareholders may continue to retain a control or otherwise significant influence in the Company. The interests of existing shareholders may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that existing shareholders, including AAM, may exercise influence over the Company in a manner that is not in the best interests of all shareholders. The concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.4.5 Restrictions to make claims against the Company

The ability of shareholders of the Company, in their capacity as such following registration of a share capital increase in the Company in the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret) (the "NRBE"), to make claims against the Company is severely limited under Norwegian law.

1.4.6 U.S Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offering

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to participate, or vote for such Shares, at the General Meeting unless they notify the Company about such participation at the latest two business days before the General Meeting.

The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted or not be able to receive economic benefits related to the Shares.

1.4.7 Risks pertaining to foreign shareholders

The Company's Shares are priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements. Unless otherwise resolved by the general meeting, shareholders in Norwegian limited liability companies such as the Company, have pre-emptive rights proportionate to the aggregate amount of the Shares they hold with respect to new Shares issued by the Company for payment in cash. For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of Shares or other securities and may face dilution as a result.

2. RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Ace Digital AS solely in connection with the Admission to Trading.

The Board of Directors of Ace Digital AS accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

26 September 2025

The Board of Directors of Ace Digital AS

Trond Røsdal
(Chairperson of the board)

Henrik Danielsen

Kristin Skau Åbyholm

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. The Euronext Growth Advisor has assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Euronext Oslo Børs. For this purpose and in connection with the Company's application for Admission, the Euronext Growth Advisor has engaged legal and financial advisors who have conducted certain limited due diligence investigations related to legal and financial matters pertaining to the Group for the purpose of the Admission.

This Information Document has been reviewed by the Euronext Growth Advisor, but the Euronext Growth Advisor cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Neither the Company nor the Euronext Growth Advisor is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 ("Risk factors").

3.2 Presentation of financial and other information

3.2.1 *Financial information*

The Company's Financial Statements (as hereinafter defined) have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act. The Financial Statements have been audited by Revisorkonsult AS.

The Company presents the Financial Statements in NOK (functional currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

3.2.2 *Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Document.

Investors are cautioned to place undue reliance on such Forward-looking Statements.

4. REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- further improve the ability of the Company to attract and retain key Management and employees;
- further improve the ability of the Company to raise equity capital in the future to support growth of the Company's business;
- allow for a trading platform and a more liquid market for the Shares; and
- reduce share trading costs for shareholders, in particular for smaller shareholders.

No equity capital or proceeds will be raised by the Company in connection with the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in section 6 ("The Private Placement").

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company has not paid any dividends since its incorporation. As of the date of this Information Document, the Company is in a growth phase, focusing on the development and commercialisation of its products and services. Therefore, the Company is not in a position to pay dividends and does not anticipate doing so in the near future. Additionally, it should be noted that part of the Company's business strategy as at the date of this Information Document includes prioritizing Bitcoin retention over distributing cash flow to its shareholders.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the audited balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

5.3 Manner of dividends payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with

the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6. THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 18 September 2025, the Company completed a private placement of 33,736,735 new shares in the Company (the "**Offer Shares**"), each with a nominal value of NOK 0.001, at a subscription price of NOK 1, resulting in gross proceeds to the Company of NOK 33,736,735 (the "**Private Placement**").

The application period for the Private Placement took place from 10 September 2025 to 17 September 2025 and notifications of conditional allocation was issued on 18 September 2025. Payments for all Offer Shares took place on or about 19 September 2025.

The share capital increase pertaining to the Offer Shares was registered with the Norwegian Register of Business Enterprises on or about 23 September 2025 and the relevant Offer Shares were issued and delivered in VPS on 24 September 2025.

6.2 Use of proceeds and reasons for the Private Placement

The Company intends to use the net proceeds from the issuance of Offer Shares to implement its business strategy, primarily enhancing Bitcoin exposure, developing, hiring key personnel, covering operational expenses, and supporting general corporate purposes. The allocation will depend on market conditions and strategic priorities.

1. **Bitcoin Exposure and Treasury Strategy:** A significant portion will be gradually deployed into Bitcoin purchases and derivative strategies. Full investment is expected within 1-2 months post-issuance. Excess liquidity may go to low-risk products like high-interest accounts or Bitcoin carry trades. The Company faces USD currency risk.
2. **Development of Ace Advice AS:** Funds will support Ace Advice AS in obtaining a MiCA license for compliant crypto advisory services, incurring legal and regulatory costs to meet EU standards.
3. **Development of Ace Investor AS:** Proceeds will aid Ace Investor AS in Bitcoin and blockchain investments, including analysis and portfolio management. The Company is in discussions for collaborations but not negotiating share purchases, though this could change quickly.
4. **Hiring Key Personnel:** Allocations will fund recruitment of experts in options trading, blockchain, and capital markets to build team redundancy and support growth (see Section 1.1.5).
5. **Operational Expenses:** Funds will cover technology, compliance (e.g., MiCA-related), and administrative costs, ensuring robust operations and monthly transparency updates (e.g., delta exposure, profit/loss; see Section 1.1.12).

This use of proceeds aligns with the Company's 12-month and longer-term plans, including treasury implementation, subsidiary development, and team expansion. The minimum raise of NOK 30 million (target NOK 30-50 million), combined with existing funds, will fully cover these plans, enabling sustained growth while managing Bitcoin volatility and currency risks. The allocation is subject to market conditions, regulatory changes, and operational risks that could affect outcomes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth Oslo.

The Company is of the opinion that, the Company's working capital prior to the Private Placement was sufficient for the Group's requirements for the period covering at least 12 months from the Information Document.

6.3 Expenses related to the Private Placement and the listing

The Company's costs, fees and expenses related to the Private Placement, as well as the preparation of and the listing of the Shares on Euronext Growth Oslo, are estimated to amount to approximately NOK 4 million.

6.4 Dilution

For any existing shareholders not participating in the Private Placement, the issue of the Offer Shares implied a dilution of approximately 26.81%.

7. BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Technical glossary for the Company's industry

Below are explanations of certain key terms in the Company's industry.

Term	Explanation
Bitcoin	Bitcoin is a decentralized digital currency and peer-to-peer payment network that operates without a central authority or intermediary. It is based on open-source software and powered by a distributed ledger technology known as blockchain, where transactions are recorded chronologically and publicly. The native unit of value on the Bitcoin network is also called bitcoin (abbreviated BTC), and it can be transferred, stored, or exchanged digitally. Bitcoin is secured through cryptographic algorithms and maintained by a global network of nodes and miners that validate and append transactions to the blockchain. In many jurisdictions, including Norway, Bitcoin is classified as a digital asset, and not legal tender or a financial security.
Digital assets	A digital representation of something of value, for which ownership is verified and recorded on a distributed ledger.

7.2 Group organisation

The Company maintains a lean organizational structure, with a small team of key personnel in Management and a Board of Directors, complemented by the Advisory Board. The team collectively possesses extensive experience in the Bitcoin ecosystem, capital markets (including equity, bond, and derivative markets), and the broader cryptocurrency space. The board and advisory board also bring advanced technical and IT expertise, positioning the Company to effectively execute its strategy.

As the Company and the Group grows, it may expand its team by recruiting candidates with specialized expertise aligned with its strategic objectives.

7.3 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Information Document:

Quarter - Year	Event
Q1 - 2020	Ace Digital was founded on 6 February 2020
Q3 - 2023	Initiation of operational activity
Q2 - 2025	Completed a private placement with gross proceeds of approx. NOK 43.4 million
Q3 - 2025	Acquisition of shelf companies and integration of shelf companies in the Group structure as Ace Advise AS and Ace Investor AS
Q3 - 2025	Completed Private Placement (IPO) with gross proceeds of NOK 33,736,735
Q3 - 2025	Admission to trading on Euronext Growth Oslo.

7.4 The Company's principal activities

7.4.1 Overview

Ace is a holding company established to pursue long-term active ownership in its subsidiaries and other companies to be established or acquired ownership stakes in as further described below, operating primarily within the Bitcoin ecosystem.

The other investments will primarily be strategic stakes where the Company through active ownership and sharing of insights may contribute to shareholder value. The Company's principal activities involve strategic oversight and active ownership of subsidiaries and affiliates offering products and services related to Bitcoin, including, but not limited to, accumulating Bitcoin as a treasury asset, the provision of advisory services, and investment opportunities in Bitcoin-related products.

The Company's strategy includes accumulating Bitcoin as a treasury asset, either at the holding company level or through its subsidiaries, prioritizing Bitcoin retention over distributing cash flows to shareholders.

7.4.2 *The Company's product and services performed (current and planned)*

Current products and services

Ace is a Norwegian holding company focused on delivering services within the Bitcoin ecosystem through its wholly or partly owned subsidiaries and affiliated companies. At the date of this Information Document, the Group is currently only carrying out its products and services related to its Bitcoin treasury strategy, holding approximately 20 Bitcoin. At the date of this Information Document the Bitcoin treasury strategy is directly managed by the Company. Going forward, the Company is planning to in whole or in part transfer the implementation of its Bitcoin treasury strategy to a dedicated subsidiary to be established (Ace Treasury AS).

The Company's ambition is to hold Bitcoin as a treasury asset, either directly or through its subsidiaries, to enhance its exposure to Bitcoin while implementing risk-mitigation strategies, primarily through derivatives such as options, to protect against downside risk. The Company is committed to ensuring the security and integrity of its Bitcoin holding by leveraging storage solutions that align with adequate industry standards for solvency and transparency, as verified by third parties the Company deems reputable. Currently, the Company utilizes some platforms that store up to 90% of their assets in cold storage, prioritizing robust security measures. Going forward, the Company will continuously evaluate and adapt its storage methods to maintain high standards of security, in line with its strategic objectives and the growth of its Bitcoin holdings, which may include cold storage utilizing multiparty computation (MPC) technology, developed in collaboration with reputable crypto security providers.

Planned products and services

The Company has acquired and established two subsidiaries, Ace Advise AS and Ace Investor AS which will become operational in 2025, at the latest 2026. Going forward, the Company will gradually reduce its direct operational activities and instead concentrate on exercising strategic oversight and active ownership in relation to its subsidiaries and portfolio investments. A third subsidiary (Ace Treasury AS) is planned to manage, partly or in whole, the Company's operational Bitcoin treasury strategy.

Ace Investor AS

Ace Investor AS ("Ace Investor"), the venture capital arm of Ace, is launching in 2025 to drive the future of Bitcoin-related innovation. Based in the Nordics, Ace Investor will invest in startups and established companies shaping the Bitcoin ecosystem, from blockchain infrastructure to financial solutions. Ace Investor seeks bold, high-growth Bitcoin-related ventures, with a primary focus on the Nordics. Ace Investor's venture capital approach supports companies in:

- Bitcoin Infrastructure: Building secure, scalable solutions for Bitcoin transactions and custody.
- Financial Innovation: Developing Bitcoin-based financial products, including treasury strategies and payment systems.
- Blockchain Technology: Advancing Bitcoin's underlying technology for real-world impact.
- Emerging Ventures: Backing early-stage startups with visionary ideas in the Bitcoin space.

As part of Ace, Ace Investor combine cryptocurrency expertise with strong Nordic networks to help portfolio companies succeed. Their hands-on approach provides strategic guidance, market access, and capital to fuel growth.

Ace Advise AS

Ace Advise AS ("Ace Advise") specialises in general strategic advisory services for businesses seeking to integrate Bitcoin or a Bitcoin Treasury Strategy into their operations. In the complex and evolving cryptocurrency landscape, Ace Advise provide customized, actionable guidance to empower our clients, while explicitly not offering investment advice. Parts of Ace Advise's planned business activities will require a MiCA license, which is expected to take significant time to obtain with earliest approval anticipated in 2026. Until the MiCA license is received by Ace Advise, the subsidiary's activities will be limited to non-licensed services, meaning Ace Advise will not be fully operational until 2026 at the earliest.

Ace Advise will deliver bespoke strategies tailored to each client's unique objectives, ensuring clarity and confidence in navigating Bitcoin-related opportunities. Subject to regulatory approval, Ace Advise's team and associates address critical areas, including:

- Secure Bitcoin Acquisition: Guidance on safe and reliable methods for purchasing Bitcoin.
- Robust Storage Solutions: Best practices for securely storing Bitcoin to mitigate risks.
- Bitcoin Treasury Strategy Development: Support in crafting and presenting a compelling Bitcoin strategy to boards and leadership teams.

- Stakeholder Engagement: Strategies to effectively communicate Bitcoin initiatives to stakeholders.
- Regulatory Navigation: Insights into managing compliance and regulatory complexities.
- Volatility Risk Management: Approaches to address and mitigate Bitcoin's price volatility.

Ace Advise's ability to deliver its full-service offering is contingent upon successful completion of the MiCA licensing process, which involves regulatory compliance costs, extended approval timelines, and potential rejection risk.

Ace Treasury AS (potential)

Ace Treasury AS ("Ace Treasury") will be established to manage, partly or in whole, Ace Digital's operational Bitcoin Treasury Strategy, currently conducted directly within the holding company. This strategy focuses on long-term management of Bitcoin as a core asset class to strengthen the Company's financial position and shareholder value. Ace Treasury will serve as the operational foundation supporting the Group's other activities through specialized Bitcoin treasury management. The subsidiary will describe its role in relation to Ace Digital's strategy for Bitcoin Asset Management and Treasury Strategy, with emphasis on the Company's Nordic focus and value creation through advisory services, investments, and active management of Bitcoin holdings. The subsidiary is planned for launch in 2025 as part of Ace Digital's comprehensive corporate structure, alongside Ace Advise AS and Ace Investor AS.

Ace Funds AS (potential)

Ace Funds AS, with organization number 912 378 977 ("Ace Funds"), is a registered Alternative Investment Fund (AIF) and Alternative Investment Fund Manager (AIFM) under the supervision of the Norwegian Financial Supervisory Authority (NFSA). Ace Funds is wholly owned by Alexander Hagen, the Company's CEO. The Company has entered into an agreement with Alexander Hagen, under which the Company has acquired an option granting it the right, but not the obligation, to acquire all of the outstanding B-shares in Ace Funds at no additional cost. Ace Funds provides financial investments and manages investments, executed within the regulatory framework of its AIF authorization.

7.4.3 Business model

Ace is a holding company with Bitcoin treasury management as its core business, aiming to become the most transparent and leading Nordic Bitcoin treasury platform. Ace operates with a lean, experienced team and a disciplined approach to capital deployment. The team brings deep experience in derivatives trading, and long-standing expertise in options, futures, and structured products.

A key part of the Group's strategy is to reinvest earnings and operational surplus into Bitcoin exposure. This approach is designed to compound long-term returns and grow shareholder value over time, while using derivatives to manage risk, reduce drawdowns, and protect the Group's capital base.

7.4.4 Strategy and objectives

7.4.4.1 Bitcoin ecosystem strategy

The Company's strategy focuses on leveraging the expertise of its Management, Board of Directors, and Advisory Board to target niche markets within the Bitcoin ecosystem, particularly in advisory services and product offerings involving Bitcoin derivatives. With the proceeds from the Offering, the Company aims to expand its business by developing new products, acquiring new clients and considering strategic partnerships, all within a lean organizational structure.

A key value driver in Company will be the future returns on the investments in the subsidiaries and the strategic investments, further enhanced by return on Bitcoin as treasury asset.

The Company will adopt an opportunistic approach in the capital markets, utilizing its equity, to be listed on Euronext Growth Oslo, as a currency for strategic investments. If the Management determines that the Company's equity is trading substantially above its intrinsic value or net asset value, it may issue new equity to fund investments in Bitcoin or other value-creating activities within the Bitcoin ecosystem. Conversely, if the equity is deemed undervalued, the Company may sell Bitcoin from its balance sheet to repurchase shares. The Management may also consider issuing convertible debt or preferred shares if and when terms are considered accretive to shareholders.

The Company has no defined dividend policy and will on an opportunistic basis decide if future returns should be reinvested in the Company or be distributed to the shareholders.

The Company intends to explore opportunities in Bitcoin mining, subject to thorough investment analysis. Any mining activities will be structured such that it does not pose a material financial downside risk to the Company, and will on the

technical side primarily rely on outsourced expertise. Such activities may be conducted directly by the holding company, through any existing or new subsidiaries or in a joint venture.

To manage its Bitcoin treasury, the Company will implement strategies to optimize exposure while using derivatives, primarily options, to mitigate downside risk without amplifying exposure compared to holding Bitcoin outright. Futures-based strategies may also be considered for hedging purposes.

The Company has a perpetual approach to its Business Strategy and has hence no defined exit.

7.4.4.2 Treasury strategy and advanced derivative strategies

As a central component of the Company's treasury strategy, advanced derivative strategies are employed to enhance Bitcoin exposure while managing risk in a volatile market. Importantly, this strategy does not involve trading based on short-term views on Bitcoin's directional movements. Instead, the Company maintains a long-term positive outlook on Bitcoin and seeks to achieve sustained exposure through its holdings. The strategies are partially systematic, with market conditions - such as implied volatility, price trends, and contango - guiding the selection of specific option approaches to minimize discretionary manager risk within the team. Option strategies are designed to provide protection against major value declines in Bitcoin, which has historically experienced significant drawdowns, including ten notable declines ranging from 40% to over 93% between 2011 and 2023 (see Table 1 below for details).

These option strategies include call option strategies, such as ratio spreads, stock replica spreads, and plain vanilla purchases, to secure participation in potential upside price movements. Put option strategies, such as calendar ratio spreads or plain vanilla purchases, are used to insure Bitcoin holdings, providing a hedge against significant declines. The selection of specific options, strike prices, and expiration dates is determined on a case-by-case basis, depending on market conditions, including Bitcoin's price movements, implied volatility levels, and contango in the futures curve. This flexible approach allows the Company to optimize risk-adjusted returns without committing to rigid frameworks.

In terms of capital deployment, the Company primarily uses equity-raised funds for Bitcoin exposure. For example, out of 100 units of capital, approximately 50 may be allocated to direct Bitcoin purchases, with a portion (e.g., 25) used as collateral to establish option exposures equivalent to an additional 50 units. This structure indirectly provides protection for about 50% of the portfolio, as the full capital is not deployed into spot Bitcoin, reducing overall downside risk while maintaining leveraged upside potential. Excess liquidity may be invested in market-neutral, low-risk products, such as high-interest accounts or Bitcoin carry trades (buying Bitcoin and selling futures against it), to generate additional yield while preserving capital. As Bitcoin and related derivatives are primarily denominated in USD, the Company is exposed to currency risk against the USD relative to its functional currency.

To minimize costs associated with high option premiums (extrinsic value), the Company employs advanced option strategies, such as stock replica spreads, which involve selling short-term options against longer-term positions to offset negative theta decay on a daily basis. These techniques help achieve efficient hedging and exposure without excessive net premiums, aligning with the Company's focus on capital efficiency.

This derivatives capability is a core pillar of Ace Digital's strategy, enabling the Company to optimize risk-adjusted returns while actively managing downside exposure in the volatile Bitcoin market. To ensure transparency, the Company intends to provide monthly updates to the market via its website, including key metrics such as delta exposure and realized profit/loss on these strategies, complementing the broader Key Performance Indicators (KPIs) for the Bitcoin treasury.

Looking ahead, Ace Digital will continue to refine and scale this strategy to capture the upside potential in the Bitcoin market while protecting invested capital. The Company will also expand its internal R&D initiatives to enhance strategic capabilities, ensuring adaptability to evolving market dynamics.

Key Performance Indicators (KPIs)

To provide transparent and up-to-date insights into Ace Digital AS' Bitcoin treasury strategy the Company goal is to offer clear, real data on key performance indicators (KPIs) that reflect the Company's commitment to leveraging Bitcoin as a core treasury asset. This aligns with the Company's mission to become the leading Nordic platform for Bitcoin-related opportunities.

The Company will as of the first day of trading report on the following KPIs on a daily basis (covering trading days on Euronext Growth Oslo) on its website www.acedigital.no:

- Bitcoin Holdings: Total amount of Bitcoin directly held by the Company.

- **Bitcoin Exposure:** Comprehensive overview of the Company's total exposure to Bitcoin, including direct holdings as well as exposure through derivatives (e.g., futures, options, or other financial instruments).
- **pNAV (Per-Share Net Asset Value):** Calculation of net asset value per share, factoring in Bitcoin holdings and other assets/liabilities.

The Company will consider whether additional KPIs (other than the above) should be reported on in the future, taking into account further investor response, market conditions, and the development of the Group's business.

Additionally, the Company will, like other listed companies, keep the website updated on the Company's market capitalization and the share price.

Table 1: Ten Largest Bitcoin Drawdowns (2011–2025)

The following table summarizes the ten largest drawdowns in Bitcoin's price history from 2011 to 2025, highlighting the peak-to-trough declines and their recovery periods, based on historical price data from CoinGecko¹.

Date of Peak	Peak Price (USD)	Trough Price (USD)	Drawdown (%)	Recovery Period (Days)
Jun 8, 2011	31.91	0.01	93.7	462
Nov 29, 2013	1,132	150	86.8	1,189
Dec 4, 2017	19,423	3,122	83.9	1,080
Nov 10, 2021	69,045	15,599	77.4	406
Apr 10, 2013	259	50	80.7	210
Jan 6, 2015	434	152	65.0	672
May 10, 2021	59,592	30,415	49.0	182
Jun 26, 2019	13,880	7,719	44.4	154
Feb 21, 2021	58,332	33,333	42.9	84
Mar 12, 2020	7,935	4,830	39.1	35

Term in Table 1	Explanation
Date of Peak	This is the calendar date when Bitcoin reached its local high price before the drawdown began. It marks the starting point of the decline.
Peak Price (USD)	The highest market price of Bitcoin (in US dollars) at that peak. It serves as the reference point from which the percentage decline (drawdown) is measured.
Trough Price (USD)	The lowest market price of Bitcoin (in US dollars) reached during that particular decline. It marks the bottom of the drawdown before the market started to recover.
Drawdown (%)	The percentage decline from the Peak Price to the Trough Price. Example: If Bitcoin fell from USD 60,000 to USD 30,000, the drawdown is -50%.
Recovery Period (Days)	The number of calendar days it took for Bitcoin's price to recover from the Trough Price back up to the same level as the Peak Price (i.e., to fully erase the drawdown).

Exemplifying case on Nov 10, 2021:

On 10 November 2021, Bitcoin reached an all-time high closing price of USD 69,045. Following this peak, the price declined steadily over the subsequent year, reaching a trough of USD 15,599 on 21 November 2022. This represented a peak-to-trough decline of approximately 77.4%. Thereafter, Bitcoin gradually recovered, and the price returned to the prior peak level of USD 69,045 on 6 March 2024, corresponding to a recovery period of 406 days from the trough. This real-life example illustrates the inherent volatility in the Bitcoin market, where significant drawdowns can occur over relatively short timeframes, followed by extended recovery periods.

7.4.4.3 Strategy related to custodians, wallets and trading platforms

The Company has developed a strategic approach to selecting custodians, wallets and trading platforms based on inter alia these criteria:

- Minimize foreign money transfers in relation to AML:

¹ Table 1 is AI generated on 7 September 2025 through Grok AI with numbers adapted from CoinGecko, Bitcoin price history data up to July 2025.

- Verify that counterparties (custodians and trading platforms) have robust KYC/AML frameworks in place, and ensure that the Company receives reporting aligned with its internal compliance framework.
- Diversify counterparties and wallets:
 - Engage at least two independent custodians to avoid a single point of failure.
 - Allocate holdings across multiple wallets (multisig / MPC-based solutions).
- Custodian storage solution:
 - Cold storage ratio: Assess and document the proportion of assets actually held in cold storage (e.g., 90%).
 - Technological solution: Evaluate whether the custodian applies multisig or MPC solutions, and assess the underlying security measures (geographical distribution, offline keys).
- Reporting systems:
 - Ensure that selected custodians, wallets, and trading platforms maintain adequate reporting systems and provide the Company with timely, accurate, and comprehensive reports covering balances, transactions, and compliance-related information.
- Minimize trading costs (commission, spread):
 - Platform selection: To be assessed based on fees, spreads, liquidity, and counterparty security.
 - Volume discounts: Evaluate potential discounts available for higher trading volumes or through establishing commitments with specific counterparties.
- Brand recognition, rankings and transparency:
 - Evaluate media coverage analysis, customer feedback, brand reputation scores and consult third-party reports.

7.4.4.4 Strategic partnerships

Ace Digital has entered into a strategic partnership with K33 AB (publ), a digital asset brokerage and infrastructure firm. The partnership underscores both companies' commitment to supporting the institutional integration of Bitcoin as a long-term reserve asset.

Under this partnership, K33 will be able provide institutional-grade trading and custody services to support parts of Ace Digital's treasury operations. The two companies will also explore further opportunities for collaboration in the broader Bitcoin financial ecosystem.

The partnership does not in any way bind or obligate Ace Digital to utilize K33's services.

The strategic alignment has been strengthened by K33 CEO Torbjørn Bull Jenssen joining Ace Digital's advisory board (see Section 9.3). His background in macroeconomics, digital assets, and financial infrastructure will help support Ace's next phase of growth and its entry into public markets.

7.5 Principal Markets

7.5.1 Principal markets

In this section, an overview of the markets that the Company is active in is presented. The information in this section is the Company's overall assessment based on internal and external sources.

7.5.1.1 Overview of the Bitcoin market

Bitcoin is a digital asset that represents a new asset class that combines the properties of real estate, gold and financial assets, but with a technological and global dimension. It can be transferred and stored without counterparties, offering low correlation to traditional investments. Bitcoin is issued by an open-source protocol. The Bitcoin ecosystem is a dynamic network of participants that support, develop and interact with Bitcoin as a digital asset and decentralized financial system. It includes companies and individuals involved in buying, selling, storing and securing Bitcoin, as well as financial institutions integrating it into investment strategies.

7.5.1.2 Creation of new Bitcoin and limited supply

A maximum of 21 million Bitcoin can ever be mined and as of 11 August 2025, approximately 20 million bitcoins have been generated.² Estimates of bitcoin ownership vary, with on-chain data pointing to approximately 106 million individual owners (Source: CoinMarketCap. "Bitcoin price today, BTC to USD live price, marketcap and chart.") and broader industry analyses, such as Crypto.com, estimating up to approximately 337 million holders globally. The market value of Bitcoin is more than USD 2 trillion as per 18 August 2025 (unit price around USD 116,300 per bitcoin).³

² Available at: <https://www.kraken.com/learn/how-many-bitcoin-are-there-bitcoin-supply-explained> (Accessed: 18 August 2025)

³ Available at: <https://coinmarketcap.com/currencies/bitcoin/> (Accessed: 18 August 2025).

7.5.1.3 Trends

A number of macro and industry-specific trends are shaping the environment in which Bitcoin treasury companies operate. Most notably, there is growing recognition of Bitcoin as a legitimate store of value and as a potential hedge against inflation and the devaluation of fiat currencies. Its decentralized design - with a fixed supply capped at 21 million coins - continues to reinforce the narrative of Bitcoin as “digital gold.” Moreover, Bitcoin’s peer-to-peer network, operational 24/7, offers unique accessibility and liquidity advantages compared to traditional financial assets.

Bitcoin’s integration into financial ecosystems is further evidenced by its use as collateral in lending and trading markets. Exchanges and both traditional and decentralized platforms now regularly accept Bitcoin as backing for financial products, enhancing its utility and acceptance as a financial asset. For instance, SeaDream Yacht Club, a Norwegian luxury cruise operator, recently started accepting Bitcoin (and over 200 other cryptocurrencies) for booking voyages and full-yacht charters.⁴ This move not only reflects growing consumer and merchant adoption but also underscores Bitcoin’s practical value in high-value, cross-border transactions.

The regulatory context for Bitcoin remains in flux. Governments and supervisory bodies worldwide are developing evolving frameworks for digital assets - governing areas such as taxation, custody, and disclosure. While ambiguity remains in some jurisdictions, the broader trend suggests increasing legitimacy. Notable milestones include the approval of spot Bitcoin ETFs in the United States - which has enabled regulated access to Bitcoin for both institutional and retail investors - and similar developments in Europe and Canada. In addition, certain countries, most prominently El Salvador and the Central African Republic, have gone a step further by recognizing Bitcoin as legal tender, allowing it to be used directly for payments alongside traditional fiat currencies.⁵

7.5.1.4 Competitive landscape

The competition faced by the Company first and foremost lies within the Bitcoin treasury market itself, however, the competitive landscape for a Bitcoin treasury company is broad and evolving. At the center are other Bitcoin treasury firms, which pursue a similar strategy of holding Bitcoin as a core reserve asset. These companies frequently raise capital through debt or equity markets, with the explicit goal of accumulating Bitcoin, and compete on their ability to maximize Bitcoin per share while navigating financing conditions and market volatility.

Beyond direct peers (such as the ones mentioned below), competition also comes from alternative investment vehicles such as exchange-traded products (ETPs) and funds that provide exposure to Bitcoin’s price movements. While these instruments do not involve the direct holding of Bitcoin, they attract investor capital that might otherwise flow toward treasury companies. In parallel, miners, exchanges and custody providers play a critical role in the ecosystem. Miners secure the Bitcoin network and earn rewards in Bitcoin, exchanges enable efficient access and liquidity, and custodians provide essential infrastructure for secure storage - all of which influence the market dynamics in which treasury companies operate.

Traditional financial institutions and large asset managers represent another layer of competition. Increasingly, these entities are integrating Bitcoin into diversified investment portfolios, thereby competing for investor attention and capital. At the same time, fintech and technology companies are pushing forward innovation in payments, wallets and infrastructure, expanding Bitcoin’s usability and scalability and indirectly shaping the environment in which treasury companies define their value proposition.

In recent months, there has been a notable increase in the number of publicly listed Swedish companies implementing Bitcoin Treasury strategies. Firms such as H100 Group, GreenMerc AB, K33 AB, and Bitcoin Treasury Capital have launched major capital raises - totaling tens to hundreds of millions of SEK - and begun accumulating Bitcoin as a strategic reserve asset.⁶ Some of these companies have seen dramatic stock price growth - H100’s share price rose over 500% and Fragbite surged 129% - following their Bitcoin announcements.⁷ This rapid clustering of Bitcoin treasury initiatives suggests Sweden has become a key hub for this corporate model in the crypto space.

The Bitcoin industry participants include Bitcoin treasury companies that hold Bitcoin as a strategic asset, exchanges and trading platforms that enable buying and selling and custody service providers offering secure storage. Mining companies

⁴ Available at: <https://www.btcnews.com/seadream-yacht-club-partners-with-coinbase-to-accept-bitcoin-payments-for-cruises/> (Accessed 7 September 2025).

⁵ Available at: <https://www.aljazeera.com/economy/2022/4/27/bitcoin-is-now-official-currency-in-central-african-republic?> (Accessed 7 September 2025).

⁶ Available at: <https://bitcointreasuries.net/countries/sweden> (Accessed: 7 September 2025).

⁷ Available at: <https://omniekonomi.se/svenska-borsbolag-rusar-pa-bitcoin-expert-varnar-for-riskerna-med-heta-strategin/a/93aJmp> (Accessed 7 September 2025).

and pools validate transactions and secure the network. Traditional financial institutions and funds are increasingly incorporating Bitcoin into their investment strategies, while payment processors enable its use for transactions. Wallet providers offer secure tools for storing and managing Bitcoin, and tech companies drive innovation and scalability. Lastly, regulatory entities oversee compliance within the crypto space.

7.5.1.5 Storing Bitcoin

The Company is committed to ensuring the security and integrity of its Bitcoin holdings by leveraging storage solutions that align with adequate industry standards for solvency and transparency, as verified by third parties the Company deems reputable. Currently, the Company utilizes some platforms that store up to 90% of their assets in cold storage, prioritizing robust security measures. Going forward, the Company will continuously evaluate and adapt its storage methods to maintain high standards of security, in line with its strategic objectives and the growth of its Bitcoin holdings.

To diversify risk and enhance resilience, the Board of Directors will oversee an ongoing assessment of storage solutions, which may include cold storage utilising multiparty computation (MPC) technology, developed in collaboration with reputable crypto security providers, or other methods deemed secure and appropriate based on the Company's operations. Major fund movements will be safeguarded with multi-step authorization procedures, and time-delay mechanisms to mitigate single points of failure.

7.6 Business-critical patents, licenses and industrial, commercial, or financial contracts

7.6.1 Business-critical contracts

It is the Company's opinion that the Company's existing business and future profitability is not dependent upon any particular individual material contract.

7.6.2 Business-critical patents, licenses, trademarks, etc.

The Company owns no patents and no registered trademarks as of the date of this Information Document.

7.7 Material Investments

7.7.1 The Company's material investments during the period covered by the Financial Statements and up to the date of this Information Document

The Group has made investments in Bitcoin amounting to approximately NOK 22,5 million during the period covered by the Financial Statements and up to the date of this Information Document, consistent with its business strategy of holding Bitcoin on the balance sheet, either as a financial investment, a strategic hedge against inflation, or to benefit from potential growth in Bitcoin's value. Additionally, the Group has during the period covered by the Financial Statements paid NOK 300,000 for an option to acquire all outstanding B-shares in Ace Funds AS (see Section 7.8).

7.7.2 Material investments in progress or for which firm commitments have already been made

The Group does not have any material investments in progress or for which firm commitments have already been made.

7.8 Related party transactions

In September 2023 the Company, which at that time was wholly owned by Alexander Hagen, was sold to AAM which was controlled by Alexander Hagen, for NOK 15,000.

On 1 July 2024 the Company entered into an option agreement with Alexander Hagen, to purchase a right, but no obligation to acquire all of the outstanding B-shares in Ace Funds at no further cost. The purchase price for the said option was NOK 300,000 and is fully paid. B-shares constitute 98% of the total outstanding A- and B-shares. B-shares have no voting rights.

On 29 June 2024, the Company entered into a consultancy agreement with Norman Consulting, a company controlled by related party Jarle Norman-Hansen, for the provision of capital market services, with a contract value of NOK 100,000. The agreement expired 30 April 2025.

Loan agreements

In 2023 the Company has received a short-term loan from Alexander Hagen, who, through ownership in the parent company AAM, is considered a related party. The loan was granted on the same terms as the other short-term hybrid loans. As of 31 December 2023, the outstanding loan amounted to NOK 500,000, and as of 31 December 2024, the outstanding balance was NOK 100,000. As of 30 June 2025, the loan had been fully settled.

In 2023 the Company has received a short-term loan from Jarle Norman-Hansen (UBO AAM), who, through ownership in the parent company AAM, is considered a related party. The loan was granted on the same terms as the other short-term hybrid

loans. As of 31 December 2023, the outstanding loan amounted to NOK 100,000, and as of 31 December 2024, the outstanding balance was NOK 250,000. As of 30 June 2025, the loan had been fully settled.

In 2023 the Company has received a short-term loan from Henrik Danielsen (new Board Member as of 14 August 2025), who, through ownership in Ace, is considered a related party. The loan was granted on the same terms as the other short-term hybrid loans. As of 31 December 2023, the outstanding loan amounted to NOK 75,000, and as of 31 December 2024, the outstanding balance was NOK 475,000. As of 30 June 2025, the loan had been fully settled.

In 2023 the Company has received a short-term loan from Anita Cecilie Eggen, who, through cohabitation with Alexander Hagen, is considered a related party. The loan was granted on the same terms as the other short-term hybrid loans. As of 31 December 2023, the outstanding loan amounted to NOK 75,000, and as of 31 December 2024, the outstanding balance was NOK 125,000. As of 30 June 2025, the loan had been fully settled.

In 2024 the Company received a short-term fixed-rate loan from Jarle Norman-Hansen (UBO AAM). As of 31 December 2024, the outstanding loan amounted to NOK 2,000,000. As of 30 June 2025, the loan had been fully settled.

In 2024 the Company has received a short-term loan from Mats Jensen, who, through his board membership in AAM, is considered a related party. The loan was granted on the same terms as the other short-term hybrid loans. As of 31 December 2024, the outstanding loan amounted to NOK 50,000. As of 30 June 2025, the loan had been fully settled.

7.9 Legal and arbitration proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. During the course of the preceding 12 months, the Company has not been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The audited financial statements as of and for the years ending on 31 December 2024 and 31 December 2023 (the "**Financial Statements**") have been prepared in accordance with NGAAP accounting standards and the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**"). The Financial Statements are included herein as Appendix B and Appendix C, respectively. The Company presents the Financial Statements in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, Revisorkonsult AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 8.3 to Section 8.4 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see the introductory section of the notes for the Financial Statements for 2024 and 2023.

8.3 Financial information

8.3.1 Income statement

The table below sets out data from the Company's audited income statements for the years ended 31 December 2024 and 2023.

(In NOK)

	Year ended 31 December	
	2024	2023
	<i>Audited</i>	<i>Audited</i>
Other operating income	47 067 393	721 533
Total operating income	47 067 393	721 533
Cost of goods sold	-43 730 728	-662 427
Other operating expenses	-446 361	-22 413
Total operating expenses	-44 177 089	-684 840
Operating profit	2 890 304	36 693
Other interest income	123 478	0
Other interest expenses	-2 927 516	-89 589
Net financial items	-2 804 038	-89 589
Profit before tax	86 266	-52 896
Tax on ordinary result	-59 477	13 356
Profit/loss after tax	26 789	-39 540

8.3.2 Statement of financial position

The table below sets out selected data from the Company's audited statements of financial position as at 31 December 2024 and 2023.

(in NOK)	Year ended 31 December	
	2024	2023
	<i>Audited</i>	<i>Audited</i>
Deferred tax assets	0	13 356
Investments	150 000	0
Receivables	50 000	0
Inventory	6 044 369	549 106
Cash and own deposits	5 316 512	402 993
Total assets	11 560 881	965 455
Payable tax	43 449	0
Other current debt	11 525 188	1 000 000
Total liabilities	11 568 637	1 000 000
Paid-in equity	30 000	30 000
Retained earnings	-37 756	-64 545
Total equity	-7 756	-34 545
Total equity and liabilities	11 560 881	965 455

8.3.3 Bitcoin on the Company's balance sheet

8.3.3.1 Description

The Company has a Bitcoin accumulative strategy and invests in Bitcoin which is reflected in the balance sheet.

8.3.3.2 Percentage of total assets of the Company that is Bitcoin

As of 31 December 2024, the Company had approximately NOK 6 million placed in Bitcoin and as of the same date, the Company had total assets of approximately NOK 11.6 million, of which Bitcoin amounts to approximately 52%.

8.3.3.3 The valuation of Bitcoin on the Company's balance sheet

The valuation of the cryptocurrencies on the Company's balance sheet is based on an average calculation in line with how other inventories are normally valued. This is in accordance with both IAS 2, the Norwegian Accounting Standard and the guidelines the Norwegian Tax Administration has provided in this area.

8.3.3.4 Liquidity of Bitcoin held by the Company

Bitcoin is amongst the most liquid cryptocurrencies and one of the most actively traded cryptocurrencies worldwide, with high daily trading volumes across multiple exchanges.⁸ The Company's holdings of Bitcoin can generally be liquidated within a short time period. While very large disposals could potentially influence market prices, Bitcoin's overall trading volume and liquidity provide assurance that ordinary liquidation of the Company's holdings can be executed efficiently.

⁸ Available at: <https://cryptoslate.com/highest-volume/>, accessed 12.09.2025

8.3.4 Cash flow statement

The table below sets out data from the Company's audited statements of cash flows for the years ended 31 December 2024 and 2023.

(In NOK)

	Year ended 31 December	
	2024	2023
	<i>Audited</i>	<i>Audited</i>
Profit/loss before tax	86 266	-52 896
Write-down of inventories	171 874	0
Taxes	-2 672	0
Change in inventories	-5 667 137	-549 106
Change in other accrual items	-855 000	1 000 000
Net cash flows from operating activities	-6 266 669	397 998
Payments to buy shares and participations in other companies	-150 000	0
Net cash flows from investment activities	-150 000	0
Proceeds from the issuance of new short-term liabilities	11 330 188	0
Net cash flows from financing activities	11 330 188	0
Net change in cash and cash equivalents	4 913 519	397 998
Cash and cash equivalents at the start of the period	402 993	4 995
Cash and cash equivalents at the end of the period	5 316 512	402 993

8.3.5 Statement of changes in equity

Changes in equity are presented in the equity note of the Company's audited financial statements as of and for the years ended 31 December 2024 and 2023. An overview is included below.

(In NOK)

	Share capital	Unregistered increased capital	Share premium reserve	Additional paid-in capital	Uncovered loss	Total equity capital
Equity per 01.01.2023	30 000				-25 006	4 995
Capital increase						
Net profit for the period					-39 540	-39 540
Equity per 31.12.2023	30 000				-64 545	-34 545
Equity per 01.01.2024	30 000				-64 545	34 545
Capital increase						
Net profit for the period					26 789	26 789
Equity per 31.12.2024	30 000				-37 756	-7 756

8.4 Operating and Financial Review

The Company had revenues of NOK 47 million during the twelve months of 2024 compared to NOK 722 thousand during the twelve months of 2023. During the twelve months of 2024, the Company generated an operating profit of NOK 2.9 million compared to NOK 37 thousand during the twelve months of 2023. The increase in revenue is due to increased activity in 2024 and due to fact that the Company in 2023 was only operational for 3,5 months from medio September. Furthermore, the revenue is generated from the sale of Bitcoin-related products, primarily Bitcoin options. The cost of goods relates to Bitcoin and related Bitcoin option transactions, such as acquisition of Bitcoin, purchase or re-purchase of Bitcoin options used in connection with disposal of Bitcoin or Bitcoin options. The Company generated a net profit after tax of NOK 27 thousand during the twelve months of 2024 compared to a loss after tax of NOK 40 thousand during the twelve months of 2023.

As of 31 December 2024, the Company's cash position was NOK 5.3 million compared to NOK 0.4 million as of 31 December 2023. The company retains approximately 70% of its cash holdings in DNB at all times to reduce counterparty risk in the crypto space, as well as to remain liquid in case investors choose to redeem their bonds.

The Company's total assets were NOK 11.6 million and the book value of equity was NOK -7 thousand as of 31 December 2024. The Company's outstanding debt amounted to NOK 11.5 million which mainly relates to one shareholder loan of NOK 2 million with an interest rate of 13.5 % and the remaining debt is hybrid loans with an interest rate of 36 %.

8.5 Significant changes in the Company's financial or trading position

There are no significant changes in the financial performance of the Company since 31 December 2024 to the date of the Information Document, except for the following⁹:

- The Company completed a private placement of approximately NOK 43.4 million at a price of NOK 0.70 per share in April, which was registered on the 1 July 2025. Parts of the proceeds was used to acquire Bitcoin and in 2025 the company has increased its Bitcoin holdings through net acquisitions of approximately 15 Bitcoins and currently holds approximately 20 Bitcoins.
- The Company has repaid in full all short-term debt of NOK 11.3 million outstanding as at 31 December 2024.
- The Company hired a CFO/IR in August 2025.
- The Private Placement (IPO) of NOK 33,736,735 at a price of NOK 1 per share, which was registered on or about 23 September 2025, prior to the first day of trading of the Company's Shares on Euronext Growth Oslo.

8.6 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

⁹ For further information, see note 13 in the Company's audited financial statements for the financial year 2024 in Appendix B.

9. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders in the Company registered in VPS are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Company's Chief Executive Officer (the "CEO") is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of each fourth month.

9.2 The Board of Directors

9.2.1 General

The Company's Articles of Association provide that the Board of Directors shall comprise from three to seven Board Members, as elected by the Company's shareholders in a general meeting. As of the date of this Information Document, the Board of Directors consists of three members.

The Company's registered business address, Olav Selvaags plass 5 0252 Oslo, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options
Trond Røsdal	Chairperson	14 August 2025	30 June 2027	0	0
Henrik Danielsen	Board Member	14 August 2025	30 June 2027	465,000 ¹⁰	0
Kristin Åbyholm	Board Member	14 August 2025	30 June 2027	0 ¹¹	0

9.2.3 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Company's Board of Directors, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Trond Røsdal, Chairman

Trond is a seasoned finance executive with over 25 years of experience in investment management, corporate finance, and strategic leadership. He has held roles as audit consultant, financial controller, analyst, investment director, and CFO at firms including Deloitte, Staff-Gruppen, and SSB Securities. With extensive expertise in capital markets, M&A, and governance, Trond has served on multiple boards. He holds a Siviløkonom degree (MSc in Economics and Business Administration) from Norges Handelshøyskole (NHH), specializing in finance.

Current directorships and senior management positions

Chairman:
Hermilhed AS, February 2014 –

Board member:
SSB Energivekst AS, August 2025 –

¹⁰In addition, Henrik Danielsen holds 1.65% ownership in AAM which in turn owns 30,000,000 Shares in the Company.

¹¹Kristin Åbyholm owns 0.49% of Norda ASA which in turn owns 10.81% of the Shares in the Company.

Previous directorships and senior management positions last five years

Board member:
Hjemmelegene, January 2025 – Mars 2025
Staff-Gruppen, December 2006 – November 2022

CFO:
MDCO, March 2024 – August 2025

CFO/Investment Director:
Staff-Gruppen, June 2009 – June 2024

Co/Head and Finance Manager:
InWester, January 2013 – June 2024

Henrik Danielsen, Board Member

Henrik Danielsen holds a degree in Business Administration, an MBA and is a certified financial analyst. He has experience in auditing and consulting from PwC, as well as various roles as Head of Treasury (NSB), Investment Director and CFO (Avishuset Dagbladet/Berner Gruppen). Additionally, he has nine years of experience as a bond and equity broker at SpareBank1 Markets and Arctic Securities. Danielsen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions

Chairman:
Sator AS, February 2006 –
Sandstuveien Garasjeanlegg AS, January 2006 -

Board member:
Kongsberg Beam Technology, October 2024 –

Previous directorships and senior management positions last five years

Board member:
Lokotech Group, April 2022 – June 2025

Kristin Åbyholm, Board Member

Kristin Åbyholm has over 15 years' experience from IT technology companies. In Confrimit ASA she worked with global 500 brands - working at the Oslo, London and San Francisco office. Then working for Cicero Consulting, creating platforms and solutions for the Norwegian financial industry. She has several years of board experience – and currently serves as a board member of listed companies on Euronext Growth Oslo and Euronext Oslo Børs. Kristin has a Master of Science in computer technology from NTNU in Trondheim. She also holds an Executive Master of Management from the Norwegian Business School (BI) in Oslo.

Current directorships and senior management positions

Board member:
Lokotech Group AS, June 2025 –
Tekna Holding ASA, May 2023 –
Ocean Sun AS, October 2021 –

Previous directorships and senior management positions last five years

Board member:
Vergence AS, August 2024 – July 2025
1X Holding AS, June 2021 – January 2025
Heroic AS, January 2023 – June 2023
Skitude AS (now Spotlio AS), February 2021 – September 2021

Business manager:
Cicero Consulting AS, February 2011 – October 2020

9.3 Advisory Board

Ace Digital has established an advisory board (the "**Advisory Board**") composed of experts from the network of the Company's investors and employees. The purpose is to leverage their specialized expertise in areas relevant to the Company's operations, oversight, and strategic development. The Advisory Board will consist of 4–6 members, all of whom possess expertise pertinent to the Company's daily activities.

The Advisory Board currently consists of the following individuals and core expertise:

- Bjørn Wicklund, Derivatives
- Jarle Norman-Hansen, Capital Markets
- Torbjørn Bull Jensen, Bitcoin
- Hans Erling Bakke, Asset Management
- Ola Håmpland, Data Science & AI
- Roy Steffensen, Public Policy

The advisory body incurs no direct costs for shareholders, regardless of the Company's development, as members contribute on a voluntary basis. However, the Board of Directors may allocate stock options from the Company's existing option pool to Advisory Board members as recognition for their contributions, as further described in Section 9.6. The Advisory Board has no formal decision-making authority but will be consulted informally when the company believes their insights can positively contribute to strategic or operational considerations.

Members of the Advisory Board are not considered primary insiders in the Company by default. However, individual members may temporarily be classified as primary insiders during periods when they are involved in discussions regarding the Company's future strategic decisions.

9.4 Management

As of the date of this Information Document, the Company's Management team consists of 2 individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Function	Employed since	Shares	Options
Alexander Hagen	CEO	January 2022	1,440,000 ¹²	0
Tom Hauglund	CFO/IR	August 2025	3,571,428 ¹³	0

Alexander Hagen, CEO

Alexander is the CEO and founder of Ace Digital. He is a specialist in options and futures trading with over 30+ years of experience. He has held roles including options/equity broker, market maker, proprietary trader, and hedge-fund manager and been with firms such as Oslo Stock Exchange, ABG Sundal Collier, Danske Bank, and Carnegie.

Alexander completed officer training school in the Norwegian military (BSIS) and studied for four years at BI Norwegian Business School in Oslo, specializing in finance.

Current directorships and senior management positions

Chairman:
Iron Capital AS, January 2022 –
Ace Asset Management AS, May 2016 –
Ace Funds AS, February 2016 –

CEO:
Ace Digital AS, 2021 –
Ace Asset Management AS, May 2016 –
Ace Funds AS, February 2016 –
Iron Capital AS, January 2022 –

Previous directorships and senior management positions last five years

Chairman:
Ace Digital AS, January 2022 – June 2025

¹²In addition, Alexander Hagen holds 46% ownership in AAM which in turn owns 30,000,000 Shares in the Company.

¹³All of Tom Hauglund's Shares are held indirectly through his holding company, Tom Hauglund Holding AS.

Tom Hauglund, CFO/IR

Tom has 30 years of finance experience. He served as a stockbroker for over a decade, most recently at First Securities, managing portfolios for family offices and high-net-worth retail clients. For two years he was a successful investment advisor at Nordnet Bank, serving as the bank's spokesperson and retail market advocate. Tom co-founded Nordic Padel, departing after a successful share sale. Tom earned his finance degree from the University of Arizona. Tom has also competed as a professional tennis player and won several Norwegian tennis championships.

<i>Current directorships and senior management positions</i>	CFO: Ace Digital AS, August 2025 –
<i>Previous directorships and senior management positions last five years</i>	Managing Director: Nordic Padel AS, 2020-2024

9.5 Employees and arrangements involving them in the capital of the Company

As at the date of this Information Document, the Company has 2 employees (the CEO and CFO).

For arrangements involving the CEO and the CFO in the capital of the Company, see further information in Section 9.4 and Section 9.6.

9.6 Share incentive schemes

As of the date of this Information Document, the Company's general meeting has resolved to establish the Option Program for Management, Board of Directors, advisory board, employees and other key personnel (the "**Participants**") in line with the following guidelines:

- a) The Option Program is proposed to comprise a total of 10% of the Company's total outstanding Shares at any time;
- b) Options are allocated by the Board of Directors, based on performance, organizational level, position and importance for maintaining competence;
- c) Options are generally allocated annually to qualified Participants, including new employees. The number of options allocated each year is determined by the Board of Directors;
- d) The exercise price of the options is determined by the Board of Directors based on market value;
- e) The options shall vest annually over periods of minimum 3 years and up to 5 years, subject to the Board of Director's further decision; and
- f) The options shall be supported by warrants granting the Participants the right to subscribe for a number of Shares corresponding to the number of options granted to the Participants.

The Board of Directors was granted authorisation to develop the specific terms for the Option Program, as well as the final implementation, execution and administration of the Option Program. For the avoidance of doubt, no options/warrants have been issued under the Option Program at the date of this Information Document.

9.7 Bonus agreements and benefits upon termination

At the date of this Information Document, no members of the Management or Board of Directors have bonus agreements or other benefits upon termination of employment.

9.8 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.

9.9 Conflicts of interests, etc.

No member of the Company's Board of Directors or the Company's Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, Management or supervisory bodies of a company or from acting in the Management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Kristin Åbyholm's husband, Christian Åbyholm is the chairman of the board in both Insr ASA and Norda ASA, which collectively represent 13.67% of the Shares in the Company. Alexander Hagen holds a 46% stake in Ace Asset Management AS who owns 30 million shares and 6.2 million options in the Company. Other than the previously mentioned, to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10. SHARES AND SHAREHOLDERS MATTERS

10.1 Corporate information

The Company's legal name is Ace Digital AS. The Company is a Norwegian private limited liability company (Nw: "aksjeselskap"), incorporated and existing under the laws of Norway and in accordance with Norwegian Private Companies Act. The Company's registration number with the NRBE is 924 665 297. The Company was incorporated on 6 February 2020.

The Company's registered address is Olav Selvaags plass 5, 0252 Oslo, Norway. The Company's contact telephone number +47 901 99 500.

The Shares are registered in book-entry form with VPS under ISIN NO 0013531616. The Company's register of shareholders in VPS is administrated by DNB Bank (the "VPS Registrar"), Dronning Eufemias gate 30, 0191 Oslo. The Company's Legal Entity Identifier ("LEI") is 98450042CE074BB6T235.

The first general meeting of the Company scheduled to be held after the Admission will be the annual general meeting in 2026, which will be held no later than 30 June 2026.

10.2 Legal structure of the Group

As of the date of this Information Document the legal structure of the Group is as follows:

Company name	Country of incorporation	Ownership
Ace Digital AS (parent)	Norway	
Ace Advise	Norway	100%
Ace Investor AS	Norway	100%

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 125,845.00 divided into 125,845,000 Shares each with a par value of NOK 0.001. All of the Company's Shares have been issued under the Norwegian Private Companies Act, are validly issued and fully paid.

The Company has one class of Shares, and there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's Shares shall be registered in VPS.

10.3.2 Share capital history

The Company was incorporated with a share capital of NOK 30,000 and 30,000,000 Shares each with a par value of NOK 0.001 per share.

The table below shows the share capital increases carried out since the date of incorporation.

	Date registered	Share capital (NOK)	Number of Shares	Par value (NOK)
Incorporation	6 February 2020	30,000.00	30,000,000	0.001
Share capital increase	1 July 2025	92,108.265	92,108,265	0.001
Share capital increase	On or about 23 September 2025	125,845.00	125,845,000	0.001

As further described in Section 10.7 "Rights to acquire shares", the Company currently has 6,210,841 warrants outstanding.

10.4 Shareholders

On or about the date of this Information Document, the Company had in total 126 shareholders. The 20 largest shareholders are shown in the table below¹⁴:

	Shareholder	Shares	Ownership
1	Ace Asset Management AS	30,000,000	23,84 %
2	Songa Capital AS	17,142,857	13,62 %
3	Norda ASA	13,600,000	10,81 %
4	Jarle Norman-Hansen	7,471,963	5,94 %
5	Lars Brinck Egge	4,480,286	3,56 %
6	Melum Mølle AS	4,020,000	3,19 %
7	INSR ASA	3,600,000	2,86 %
8	Tom Hauglund Holding	3,571,428	2,84 %
9	Universal Exports AS	3,300,000	2,62 %
10	Sander Invest AS	2,109,071	1,68 %
11	Søstrene Friis AS	2,000,000	1,59 %
12	A/S Millenium	2,000,000	1,59 %
13	Hunter Holding AS	1,712,786	1,36 %
14	Kittelsen Eiendom AS	1,539,071	1,22 %
15	E.T.T Holding AS	1,500,000	1,19 %
16	Stoksund Kapital AS	1,500,000	1,19 %
17	Alexander Hagen	1,440,000	1,14 %
18	Ice Capital AS	1,440,000	1,14 %
19	Kranstad Invest as	1,430,000	1,14 %
20	Bjørn Bratteberg	1,430,000	1,14 %
	Total 20 largest shareholders	105,287,462	83.66 %
	Others	20,557,538	16.33 %

As at the date of this Information Document Alexander Hagen¹⁵, Jarle Norman-Hansen, Songa Capital AS and Norda ASA hold 5% or more of the capital or voting rights in the Company.

To the extent known to the Company, there are no other persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the Company's knowledge, there are no arrangements known to the Company that may lead to a change of control in the Company.

¹⁴ Norne Securities holds in total 1,947,571 Shares on behalf of two Norwegian investors pending establishment of the said investors' VPS-accounts. None of these investors are individually part of the Company's top 20 largest shareholders. Norne Securities' total holding in the temporary holding account is not included in the table.

¹⁵ Alexander Hagen holds Shares in the Company through AAM, which owns 23.84% of the Shares in the Company, in addition to 1.14% directly in the Company. Alexander Hagen directly or indirectly controls 60% of the voting rights in AAM.

10.5 Lock-up regulations

Except for the Lock-up undertaking by AAM mentioned below, none of the Shares are subject to lock-up or similar restrictions on their transferability.

Pursuant to a lock-up undertaking entered into with the Company in connection with the private placement in May 2025, the majority shareholder, AAM, has undertaken not to, until the earlier of (i) the date on which the Company's market capitalisation reaches and/or exceeds NOK 500 million, (ii) the date on which the Share price reaches NOK 5.00 per share or (iii) until 19 May 2028, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seek investor interest for its Shares, or conduct any bookbuilding exercises for any sale of its Shares or publicly announce or indicate an intention to effect any transaction specified in clause (1), (2) or (3).

10.6 Board authorisations

10.6.1 *Authorisation to issue new shares*

As at the date of this Information Document, the Company's general meeting has provided the Company's Board of Directors with the following authorisations to increase the Company's share capital:

- On 14 August 2025, the Company's general meeting authorised the Company's Board of Directors to increase the share capital by up to NOK 46,054. The authorisation includes the right to set aside shareholders' pre-emptive rights. The authorisation may be used in connection with strengthening the Company's equity and for general business purposes, including, but not limited to, financing acquisitions of businesses or other assets, including for the issuance of consideration Shares in connection with such transactions and incentive programs. The board authorisation expires on 14 August 2027. The authorisation has not been utilised.
- On 14 August 2025, the Company's general meeting authorised the Company's Board of Directors to raise one or more loans that give the creditor the right to demand issuance of shares against cash contribution or against the claim being used for set-off. The share capital may in total be increased by up to NOK 46,054.13 as a result of the creditors' right to demand issuance of Shares, in addition to any further capital increase resulting from subsequent adjustments in the conditions for conversion or subscription upon capital changes in the Company. The authorisation includes the right to set aside shareholders' pre-emptive rights. The authorisation has not been utilised.
- On 14 August 2025, the Company's general meeting authorised the Company's Board of Directors, on one or more occasions, in total acquire and pledge of the Company's own Shares, with a total nominal value of up to NOK 9,210. The Board of Directors is granted authorisation to at its own discretion decide on the methods of acquisition and disposal of Shares. The board authorisation expires on 14 August 2027. The authorisation has not been utilised.

10.7 Rights to acquire shares

As at the date of this Information Document, the following warrants are outstanding:

Warrants – Ace Asset Management AS (AAM)

On 19 May 2025, the Company's general meeting resolved to issue 6,210,826 warrants to AAM in order to incentivise AAM to retain its engagement and active ownership in the Company and contribute to the Company's continued growth and value creation, both in terms of future operations and financially. Each warrants gives the holder the right to have issued one ordinary share in the Company. The warrants may be exercised any time from the period 19 May 2025 until the expiration date 19 May 2030. The strike price of one warrant shall be the amount in NOK equal to the lower of the subscription price in (i) the private placement carried out in May 2025, and (ii) the private placement carried out in connection with the Admission to trading of the Company's Shares on Euronext Growth Oslo or other Nordic MTF. At the time of the Admission, no warrants have been exercised by AAM.

Warrants – Option Program

On 18 September 2025, the Company's general meeting resolved to issue 15 warrants in connection with the Option Program to be established (see Section 9.6). The warrants shall be governed by the Option Program and the individual option

agreements entered into between the Participants and the Company. The warrants may be subscribed for by Participants under the Option Program, with a subscription deadline until 5 years from the date of the resolution of the general meeting. The right to exercise the warrant is conditional upon the Participant fulfilling the conditions for vesting of options and that the Company has not fulfilled its obligation to deliver shares to the Participant in the option agreement between the Participant and the Company. The number of shares that may be subscribed for upon exercise of the warrant is determined in accordance with the terms of the option agreement between the Participant and the Company and will vary based on the individual option allocation. The subscription price upon exercise of the warrant shall be NOK 1 per share, with any adjustments as specified in the option agreement between the Participant and the Company. At the time of the Admission, no warrants related to the Option Program (to be established) have been subscribed for or exercised.

According to the NRBE and the Company's certificate of registration, the following warrants are registered on the Company:

No.	Financial instruments	Issue date	Lapse date	Amounts (NOK)
1	Warrants (AAM)	19.05.2025	19.05.2030	6,210.826
2	Warrants (Option Program)	18.09.2025	18.09.2030	12,584.50

Other than the warrants described above, the Company has at the date of this Information Document not issued any options, warrants, convertible loans or other instruments that would entitle a holder of such instrument to subscribe for any Shares in the Company.

10.8 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 10.9 ("The Articles of Association") and Section 10.10 ("Certain aspects of Norwegian corporate law").

10.9 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 26 September 2025.

10.9.1 Objective of the Company

Pursuant to section 2, the Company's objective is to conduct business related to Bitcoin, including direct or indirect ownership, operation, development, advisory services and service provision related to Bitcoin-related products and services. The Company may make direct investments in Bitcoin, as well as invest in financial instruments, including derivatives, that provide exposure to Bitcoin. Furthermore, the company may engage in other activities that naturally relate to this purpose.

10.9.2 Share capital and par value

Pursuant to section 3, the Company's share capital is NOK 125,845.00 divided into 125,845,000 Shares each with a par value of NOK 0.001. Pursuant to section 6, the Company's Shares are registered with the Norwegian Central Securities Depository ASA (VPS).

10.9.3 The Board of Directors

Pursuant to section 4, the Board of Directors shall consist of 3 to 7 members elected by the Company's general meeting.

10.9.4 Signature and power of procuration

Pursuant to section 5, the Company's signature is held by the chairman of the board and the CEO jointly, the CEO and one Board Member jointly, and the chairman of the board and one Board Member jointly. The board may grant power of procuration.

10.9.5 General meetings

Pursuant to section 8, the annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including the distribution of dividends
- Election of the Board of Directors.
- Election of auditor or business manager, if any.
- Amendments to the Articles of Association.
- Other matters that, according to the law or the Articles of Association, are the responsibility of the general meeting.

10.9.6 Transfer of shares

Pursuant to section 7, the Shares in the Company are freely transferable, including no pre-emption rights or board consent under the Norwegian Limited Liability Companies Act or other restrictions on the transfer of ownership of Shares.

10.9.7 Electronic communication

Pursuant to section 9, the Company may use electronic communication when providing shareholders with notices, alerts, information, documents, notifications and similar pursuant to the Norwegian Limited Liability Companies Act.

10.10 Certain aspects of Norwegian corporate law

10.10.1 The general meeting of shareholders

The Company's shareholders exercise ultimate authority in the Company through the general meeting. In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be dealt with and decided at the annual general meeting:

- Approval of the annual accounts and annual report, including the distribution of any dividend
- Any other business to be transacted at the general meeting by law or in accordance with the Articles of Association

Norwegian law requires that written notice of general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders whose addresses are known no later than 14 days prior to the date of the general meeting of a Norwegian private limited liability company, unless the Articles of Association stipulate a longer period, which is not currently the case for the Company. A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration. Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.10.2 Voting rights

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company. A shareholder may attend and vote at the general meeting either in person or by proxy.

In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share register in the VPS or, in the case of a share transfer, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Beneficial owners of Shares that are registered in the name of a nominee are not entitled to vote with respect to such Shares under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. A nominee may not meet or vote for Shares registered on a nominee account (NOM-account). A shareholder must, in order to ensure it is eligible to vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name.

Decisions that the general meeting is entitled to make under Norwegian Law or the Articles of Association are in general made by a simple majority of the votes cast. In the case of elections, the person(s) who receive(s) the greatest number of votes cast are elected.

Certain decisions, including but not limited to resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury Shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, a right of first refusal upon transfers or a requirement that shareholders must have certain qualifications, require a majority vote of at least 90%

of the share capital represented at the general meeting in question as well as the majority required for amendments to the Articles of Association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Articles of Association.

The Articles of Association do not set forth additional conditions with regard to changing the rights of shareholders than required by the Norwegian Private Companies Act.

There are no quorum requirements at general meetings.

10.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be set aside by the general meeting by the majority vote as required for amendments to the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, with a majority vote as described above, authorise the Board of Directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the share capital at the time the authorisation is registered with the NRBE. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such possibility for the Board of Directors.

Under Norwegian law, bonus Shares may be issued, subject to shareholder approval and provided that, amongst other requirements, the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be affected either by issuing Shares or by increasing the par value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all, but the Company may seek to sell such rights on the shareholder's behalf. Similar restrictions and limitations may also apply pursuant to applicable laws and regulations in other jurisdictions.

10.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.10.5 Liability of Directors

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Each Board Member may be held liable by the Company for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but the exemption is not binding if substantially correct and complete information was not provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility, but can be recovered from any proceeds that the Company receives as a result of the action. If the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the Articles of Association, the minority shareholders cannot pursue the claim in the Company's name.

10.10.6 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors.

10.10.7 Distribution of assets on liquidation

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the Articles of Association.

10.10.8 Rights of redemption and repurchase of Shares

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the Articles of Association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation for the Board of Directors of the company to this effect has been given by a general meeting with the same majority as required to amend the Articles of Association. Treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. Acquisition of treasury Shares cannot be made if it would result in the Company's share capital, deducted by the par value of the treasury Shares, would become less than the statutory minimum requirement for share capital. The authorisation by the general meeting cannot be given for a period exceeding two years.

10.11 Takeover bids and forced transfers of Shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of Shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the Shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the Board of Directors of the parent company may resolve that the parent company shall take over the remaining Shares in the company. Each of the other shareholders in the subsidiary would also have the right to require the parent company to take over their Shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11. TAXATION

11.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. Tax legislation in prospective investor's country of residence and Norwegian legislation may have an impact on the income received from the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the shareholder.

11.2 Taxation of dividend

11.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway at an effective rate of currently 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.72 and the product is included as ordinary income taxable at a flat rate of 22%.

The tax-free allowance is calculated annually on a share-by-share basis and pertains to the owner of the share at the expiration of the relevant calendar year. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: statskasseveksler) with three months maturity plus 0.5 percentage point, after tax.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of transfer.

Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Shares ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Shares, and will be added to the basis for calculating the tax-free allowance.

The Shares do not qualify for ownership through a Norwegian Share Savings Account.

11.2.2 Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.66% (3% of dividend income from such Shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

11.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the Shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the European Economic Area (the "EEA") for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 11.2.1 "Taxation of dividends—Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Shareholder will generally be subject to the same taxation of dividends as a Norwegian Personal Share, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

11.2.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident, provided that the shareholder is the beneficial owner of the Shares.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered Shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee must agree that the nominee upon request from the tax authorities will file a summary to the tax authorities including all the beneficial owners that the nominee has registered to be subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered Shares lies with the company distributing the dividends and the Company assumes this obligation.

11.3 Taxation of capital gains on realisation of Shares

11.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of Shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholders through a disposal of Shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to Shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. The factor increase of 1.72 therefore increase the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's percentage interest in the Company prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance provided that such tax-free allowance has not already been used to reduce taxable dividend income. Please refer to Section 10.2 "Taxation of dividends—Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

The Shares do not qualify for ownership through a Norwegian Share Savings Account.

11.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of Shares qualifying for exemption, including Shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

11.3.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of Shares by a Non-Norwegian Personal Shareholders will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholders holds the Shares in connection with business activities carried out or managed from Norway or, on specific conditions, when the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation as Norwegian tax resident.

11.3.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of Shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Non-Norwegian Corporate Shareholder holds the Shares in connection with business activities carried out or managed from Norway.

11.4 Net wealth tax

The value of Shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. The marginal net wealth tax rate is currently 1.1% of the value assessed. The value for assessment purposes for Euronext Growth Oslo listed Shares is equal to 80% of the proportion of the total tax value of the company as at 1 January of the year before the tax assessment year attributable to each share, on the basis of the nominal value of such share.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the holding of Shares is effectively connected to the conduct of trade or business in Norway.

11.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Shares.

11.6 Inheritance tax

A transfer of Shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. However, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir will be taxable for any increase in value during the donor's ownership period, at the time of the heir's realisation of the share.

12. TRANSFER RESTRICTIONS

This Information Document is not an offer of Shares and no Shares may be subscribed for, applied for or purchased based on this Information Document.

As a consequence of possible restrictions under local securities laws and regulations, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed to any jurisdiction where such redistribution may be unlawful. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

13. ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth Oslo

On 18 September 2025, the Company applied for Admission to Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 30 September 2025.

Neither the Company nor any other entity of the Company have, and has not applied to, securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is Revisorkonsult AS (business registration number 928 942 767, and registered business address at Parkveien 1 2500 Tynset). The partners of Revisorkonsult are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). Revisorkonsult AS has been the Company's registered independent auditor since 7 March 2025.

13.4 Advisors

The Company has engaged Norne Securities AS (business registration number 992 881 828, and registered business address at Haakon VII's gate 6, 0161 Oslo) as the Euronext Growth Advisor.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered address at Ruseløkkveien 14, 0112 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

14. DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Euronext Growth Oslo.
Articles of Association.....	Articles of Association of the Company dated 18 September 2025.
Bitcoin	Bitcoin is a decentralized digital currency and peer-to-peer payment network that operates without a central authority or intermediary.
Board of Directors.....	The board of directors of the Company.
Board Members	The members of the Board of Directors.
CEO	Chief Executive Officer.
Company or Ace.....	Ace Digital AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
EEA.....	European Economic Area.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Euronext Growth Advisor.....	Norne Securities AS.
Euronext Growth Oslo	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth Oslo.
Euronext Growth Oslo Content Requirements	Content requirements for Information Documents for Euronext Growth Oslo.
Financial Statements.....	The audited financial statements of the Company for the years ending 31 December 2024 and 31 December 2023.
GDPR.....	General Data Protection Regulation (EU) 2016/679.
Information Document	This information document, dated 26 September 2025.
LEI	Legal Entity Identifier.
Management	The members of the Company's senior management.
MiFID II	Directive 2014/65/EU on Markets in Financial Instruments and amended Directive 2002/92/EC and Directive 2011/61/EU.
NFSA	The Norwegian Financial Supervisory Authority (Nw: Finanstilsynet).
NOK.....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Norwegian Corporate Shareholders ..	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Private Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (Nw.: <i>aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: <i>verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation ..	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (Nw.: <i>verdipapirforskriften</i>).
NRBE	Norwegian Register of Business Enterprises.
Euronext Oslo Børs (or OSE)	Oslo Børs ASA.
Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.001, or any one of them.
United States (or US)	The United States of America.
US Securities Act	The US Securities Act of 1933.
VPS.....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Bank, Dronning Eufemias gate 30, 0191 Oslo.

APPENDIX A
ARTICLES OF ASSOCIATION

VEDTEKTER

Ace Digital AS
(org.nr. 924 665 297)

Vedtatt 18. september 2025

§ 1 Foretaksnavn

Selskapets foretaksnavn er Ace Digital AS.

§ 2 Formål

Selskapets formål er å drive virksomhet relatert til Bitcoin, herunder direkte eller indirekte eierskap, drift, utvikling, rådgivning og tjenesteyting knyttet til Bitcoin-relaterte produkter og tjenester. Selskapet kan foreta direkte investeringer i Bitcoin, samt investere i finansielle instrumenter, herunder derivater, som gir eksponering mot Bitcoin. Videre kan selskapet engasjere seg i andre aktiviteter som naturlig knytter seg til dette formålet.

§ 3 Aksjekapital

Selskapets aksjekapital er NOK 125 845,00 fordelt på 125 845 000 aksjer pålydende NOK 0,001.

§ 4 Styre

Selskapets styre skal ha fra 3 til 7 medlemmer, alt etter generalforsamlingens nærmere beslutning.

§ 5 Signatur

Selskapets signatur innehas av styrets leder og daglig leder i fellesskap, daglig leder og et styremedlem i fellesskap og styrets leder og et styremedlem i fellesskap. Styret kan meddele prokura.

§ 6 Verdipapirregistrering

Selskapets aksjer skal være registrert i verdipapirregisteret VPS.

ARTICLES OF ASSOCIATION

Ace Digital AS
(org.nr. 924 665 297)

As of 18 September 2025

§ 1 Company name

The company's name is Ace Digital AS.

§ 2 Objective

The company's objective is to conduct business related to Bitcoin, including direct or indirect ownership, operation, development, advisory services and service provision related to Bitcoin-related products and services. The company may make direct investments in Bitcoin, as well as invest in financial instruments, including derivatives, that provide exposure to Bitcoin. Furthermore, the company may engage in other activities that naturally relate to this purpose.

§ 3 Share capital

The company's share capital is NOK 125,845.00 divided into 125,845,000 shares with a nominal value of NOK 0.001.

§ 4 Board of directors

The company's board of directors shall consist of 3 to 7 members, as determined by the general meeting.

§ 5 Signatory rights

The company's signature is held by the chairman of the board and the CEO jointly, the CEO and one board member jointly, and the chairman of the board and one board member jointly. The board may grant power of procuration.

§ 6 Securities registration

The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).

§ 7 Fritt omsettelige aksjer

Aksjene i selskapet er fritt omsettelige, herunder gjelder det ingen forkjøpsrett eller styresamtykke etter aksjeloven eller øvrige omsetningsbegrensninger ved eierskifte av aksjer.

§ 8 Generalforsamling

På den ordinære generalforsamling skal følgende behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Valg av styre.
3. Eventuelt valg av revisor eller forretningsfører.
4. Vedtektsendringer.
5. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen, må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

§ 7 Free transferability of shares

The shares in the company are freely transferable, including no pre-emption rights or board consent under the Norwegian Limited Liability Companies Act or other restrictions on the transfer of ownership of shares.

§ 8 General meeting

At the annual general meeting, the following shall be considered and decided:

1. Approval of the annual accounts and annual report, including the distribution of dividends.
2. Election of the board of directors.
3. Election of auditor or business manager, if any.
4. Amendments to the articles of association.
5. Other matters that, according to the law or the articles of association, are the responsibility of the general meeting.

The board of directors may decide that the shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The board of directors may decide that the shareholders who want to participate in the general meeting must notify the company thereof. The notice must be received by the company no later than two business days before the general meeting. The board may set a later deadline for the notification in the notice of the general meeting.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 9 Elektronisk kommunikasjon

Selskapet kan benytte elektronisk kommunikasjon når det skal gi aksjonærene meldinger, varsler, informasjon, dokumenter, underretning og liknende etter aksjeloven.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting are sent to him or her.

§ 9 Electronic communication

The company may use electronic communication when providing shareholders with notices, alerts, information, documents, notifications and similar pursuant to the Norwegian Limited Liability Companies Act.

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF ACE DIGITAL AS FOR THE YEAR ENDED 31 DECEMBER 2024

Årsregnskap for
ACE DIGITAL AS

924665297

Regnskapsår
01.01.2024 - 31.12.2024

Årsberetning 2024

1) Om virksomheten

Ace Digital AS driver virksomhet innen analyse og rådgivning samt kjøp og oppbevaring av bitcoin og derivater relatert til bitcoin, herunder opsjoner. Målet er å øke bitcoin per aksje til fordel for aksjonærene. Selskapet har i 2024 kjøpt og solgt bitcoin på egen balanse og kjøp og solgt opsjoner på bitcoin hvis formål har vært å redusere tap ved verdifall på bitcoin.

Strategiske prioriteringer for 2025

Med dokumentert kompetanse innen finans, kryptovaluta og derivater bygger Ace Digital videre på økende momentum. Våre hovedprioriteringer for 2025 er å tiltrekke kapital, skalere investeringene og styrke organisasjonen gjennom rekruttering av toppkompetanse og spesialister.

Som en del av denne vekststrategien forbereder vi en notering på Euronext Growth Oslo i løpet av 2025. Med hovedmål om å få tilgang til kapitalmarkedene, vil noteringen styrke vår markedsposisjon, åpne for nye strategiske partnerskap og gi flere investorer tilgang til det digitale aktivamarkedet.

Posisjonert for fremtiden

Fremover vil Ace Digital gå fra oppbygging til gjennomføring i tråd med våre tre strategiske hovedprioriteringer:

- Tilby rådgivningstjenester av høy integritet innen det digitale valutamarkedet.
- Aktivt identifisere og forfølge nye forretningsmuligheter innen det bredere Bitcoin-økosystemet.
- Allokere egenkapital til direkte investeringer i Bitcoin og derivater knyttet til Bitcoin.

Første halvår 2025 har allerede vist vår evne til å gjennomføre strategien. Vi har gått fra gjeldsfinansierte til egenkapitalfinansierte investeringer, og har sikret våre første strategiske markedsposisjoner. Fremover vil vi ha særlig fokus på å styrke organisasjonen for å øke Ace Digital's gjennomslagskraft og skape varige verdier for våre investorer og øvrige interessenter.

2) Rettviseende oversikt

Årsresultatet i 2024 etter skatt viser et overskudd på kr 26 789, mot et underskudd på kr 39 540 i 2023. Selskapet hadde per 31.12.2024 en negativ egenkapital på kr 7 756, som følge av akkumulerte underskudd fra tidligere år. Før avleggelse av årsregnskapet er det gjennomført en kapitalforhøyelse, se eget punkt 8 Hendelser etter balansedagen.

Etter styrets vurdering gir årsregnskapet en tilfredsstillende beskrivelse av selskapets stilling ved årsskiftet.

3) Risikovurdering

Selskapet er eksponert for ulike typer risiko som kan påvirke den finansielle stillingen og evnen til å nå sine strategiske mål. Nedenfor følger en redegjørelse for de mest vesentlige risikofaktorene:

Finansiell risiko:

Selskapets finansielle risiko er primært knyttet til betydelige verdiendringer i bitcoin beholdning. Bitcoin kan være preget av høy volatilitet og kan svinge kraftig i verdi over korte tidsperioder. Slike svingninger kan ha vesentlig innvirkning på selskapets resultat og egenkapital. Selskapet bruker

bitcoin opsjoner aktivt med hensikt å begrense nedsidesiderisiko. Selskapet er noe eksponert for renterisiko gjennom ekstern gjeld. Finansiell risiko vurderes å være moderat.

Markedsrisiko:

Selskapet er eksponert for markedsrisiko knyttet til prisen på bitcoin og tilhørende derivatkontrakter. Markedsverdien påvirkes av en rekke faktorer, inkludert tilbud og etterspørsel, regulatoriske endringer, teknologiske utviklingstrekk, markedspsykologi og global makroøkonomi. Markedet for kryptovaluta er fortsatt umodent og kan være utsatt for plutselige og uforutsigbare bevegelser. Selskapet er i en oppstartfase med begrensede kapitalplasseringer. Investeringer i bitcoin har vært utsatt for betydelige kurssvingninger. Markedsrisikoen vurderes å være middels til høy.

Kredittrisiko:

Kredittriskoen er primært knyttet til risiko for tap dersom en bankforbindelse, handelspart, børs eller depotløsning ikke oppfyller sine forpliktelser. Selskapet benytter kun etablerte og anerkjente handelsplattformer og gjennomfører løpende vurderinger av motparters soliditet og omdømme. Gjennom 2024 har 50–70 % av selskapets eiendeler vært plassert som bankinnskudd hos DNB. Kredittriskoen anses som lav til moderat.

Likviditetsrisiko:

Likviditetsrisikoen er knyttet til muligheten for å realisere investeringer og sikre likviditet til å møte selskapets forpliktelser etter hvert som de forfaller. Til tross for at bitcoin normalt handles i et likvid marked, kan det i perioder med markedsuro oppstå lavere omsettelighet og økte spreader. Opsjoner kan være mindre likvide. Selskapet har etablert rutiner for løpende overvåking av kontantstrøm og likviditetssituasjon, samt for å sikre tilstrekkelig likvid buffer. Selskapet har tilfredsstillende likviditet, og investeringer kan likvideres daglig. Etter balansedato per 31.12.2024 er kortsiktig gjeld vesentlig redusert, og en kapitalforhøyelse er gjennomført. Likviditetsrisikoen vurderes som lav.

Operasjonell risiko

Ace Digital har fokus på digitale aktiva og selskapet er således eksponert for operasjonell risiko og cybersikkerhetsrisiko, særlig knyttet til oppbevaring, overføringer og hacking av Bitcoin. Cybersikkerhet er derfor en høyt prioritert oppgave for Ace Digital. Ettersom transaksjoner i Bitcoin-økosystemet ikke kan reverseres, er det avgjørende med sterke sikkerhetstiltak. Risikoen for hacking eller teknisk svikt overvåkes nøye av selskapet, og Ace Digital gjennomgår og forbedrer jevnlig sine sikkerhetsrutiner. Bortfall av ledende ansatte og menneskelig feil vil være en risiko i alle organisasjoner og selskapet arbeider kontinuerlig med effektive back-up løsninger og generell intern risikokontroll for å identifisere denne type trusler. Samlet sett vurderes disse risikoene som tilstrekkelig håndtert.

Juridisk risiko

Selskapets juridiske risiko er først og fremst knyttet til selskapets evne til å følge gjeldende lover og forskrifter, og endringer av disse, som inngår i den daglige driften av selskapet. Samt å ha et bevist forhold til avtaleverket mellom relevante motparter. Selskapet påstår i dag å ha den nødvendige kompetanse og erfaring gjennom sin bemanning i organisasjonsstrukturen til å etterleve dette tilfredsstillende. Utarbeidelse og kontinuerlig oppdateringen av interne rutiner skal blant annet være med på å minimere selskapets juridiske risiko. Juridisk risiko vurderes som lav.

Regulatorisk risiko

Regulatorisk risiko omfatter risikoen for negative konsekvenser for Ace Digital's virksomhet som følge av endringer i lover, forskrifter eller tilsynspraksis. Selskapet opererer i et dynamisk regulatorisk landskap, særlig knyttet til kryptovaluta og finansielle tjenester, og endringer i dette kan påvirke selskapets forretningsmodell, operasjonelle praksis eller lønnsomhet.

MiCA-lovgivningen

Med innføringen av Markets in Crypto-Assets (MiCA)-regelverket i EU/EØS, forventes det at også Norge vil implementere denne lovgivningen. MiCA kan påvirke selskapets aktiviteter, inkludert oppbevaring og utbetaling av Bitcoin til kreditorer. Ace Digital følger utviklingen tett og tilpasser sine prosesser for å sikre etterlevelse av de kommende kravene. Selskapet har igangsatt tiltak for å vurdere og implementere nødvendige endringer i sin drift for å møte MiCAs bestemmelser.

AIF-loven

Selskapets handelsaktiviteter i Bitcoin er vurdert i forhold til Alternative Investment Fund (AIF)-loven og tilhørende forskrifter, som er harmonisert på EU/EØS-nivå, men kan tolkes og praktiseres ulikt i ulike jurisdiksjoner. Basert på vurderinger fra selskapets ledelse og juridiske rådgivere, anses Ace Digital å være i samsvar med gjeldende regelverk. For å styrke regulatorisk etterlevelse og operasjonell fleksibilitet planlegger selskapet å etablere et heleid datterselskap registrert som et alternativt investeringsfond (AIF). Dette vil isolere Bitcoin-handelsaktivitetene og sikre økt transparens og compliance.

Strategisk håndtering av regulatorisk risiko

Ace Digital overvåker kontinuerlig regulatoriske endringer og tilsynspraksis i Norge og andre EU/EØS-land. For å minimere risiko knyttet til potensielt strengere nasjonale tolkninger av regelverket, vurderer selskapet å flytte deler av virksomheten til en annen EU/EØS-jurisdiksjon dersom dette anses hensiktsmessig. Selskapet samarbeider tett med juridiske og regulatoriske eksperter for å sikre proaktiv tilpasning til endringer i det regulatoriske landskapet.

4) Arbeidsmiljø, likestilling og tiltak mot diskriminering

Selskapet hadde ingen ansatte 31.12.24 og styret besto av et medlem.

5) Forsknings- og utviklingsaktiviteter

Selskapet har i løpet av regnskapsåret gjennomført forsknings- og utviklingsaktiviteter knyttet til sin virksomhet. Kostnadene til disse aktivitetene er resultatført løpende, og er ikke aktivert i balansen. Aktivitetene har primært vært rettet mot analyse av prisdannelse og mønstergjenkjenning i bitcoin-markedet, samt anvendelse og risikovurdering av derivatinstrumenter for bitcoin. Utviklingsarbeidet har i hovedsak vært knyttet til videreutvikling og kommersialisering av selskapets kompetanse og erfaring innen Bitcoin-økosystemet med hensyn til rådgivningstjenester, foredragsvirksomhet og utvikling av interne analyseverktøy og investeringsstrategier.

6) Ytre miljø - bærekraft

Selskapets aktiviteter har svært liten påvirkning på det ytre miljø.

7) Forsikring for styret og ledelsen

Det er ikke tegnet forsikring for styret overfor selskapet eller tredjeparter. Selskapet planlegger å tegne slik forsikring i 2. halvår 2025.

8) Hendelser etter balansedagen

Kapitalforhøyelse

Etter balansedato, den 19. mai 2025, er det gjennomført en kapitalforhøyelse. Aksjekapitalen ble økt med kr 62 108 ved utstedelse av 62 180 265 nye aksjer til tegningskurs på kr 0,70 per aksje, hvorav kr 0,001 utgjør aksjekapital og kr 0,699 utgjør overkurs. Kapitaløkningen ble gjennomført ved bankinnskudd på kr 39 386 898 og konvertering av kortsiktig gjeld på kr 4 088 886, totalt

ACE DIGITAL AS
924 665 297

kr 43 475 784. I forbindelse med kapitalforhøyelsen ble det utstedt 6 210 826 frittstående tegningsretter til Ace Asset Management AS med forfall 19. mai 2030 og tegningskurs på kr 0,70 per aksje.

Varelager

Varelager er delvis solgt etter balansedato.

Kortsiktig gjeld

Per regnskapsdato har selskapet gjort opp alt kortsiktig lån på kr 11,3 mill som var selskapet hadde pr 31.12.2024.

Notering på Euronext Growth

Etter balansedato er det besluttet å planlegge for en mulig notering på Euronext Growth ved Oslo Børs eller en annen nordisk MTF. Estimerte kostnader til revisjon, juridisk bistand, listing agent og finansiell og juridisk due diligence knyttet til noteringen er estimert til 2–3 mill. kroner.

Ansettelser

Selskapet har ansatt en daglig leder og en CFO/IR i 2025 og per utgangen av juni 2025 er det følgelig 2 ansatte og selskapet planlegger å utvide styret til 3 personer. Selskapet forventer ytterligere ansettelser.

Forsknings- og utviklingsaktiviteter

Selskapet forventer å øke bruken av interne ressurser på FoU tilknyttet bitcoin-relaterte produkter og tjenester i fremtiden og vil fortløpende vurdere om noe av denne aktiviteten bør systematiseres og aktiveres.

Opsjon B-aksjer Ace Funds AS

Selskapet har i februar 2025 utbetalt siste resterende kr 150.000 for opsjonen til å kjøpe B-aksjene i Ace Funds AS.

9) Redegjørelse for forutsetningen om fortsatt drift

Årsregnskapet viser en negativ egenkapital på –7 756 kroner. Det skyldes i hovedsak akkumulerte underskudd fra tidligere år. I mai 2025 har selskapet gjennomført en betydelig kapitalutvidelse på 43,5 mill. Styret vurderer selskapets økonomiske situasjon som robust og fremtidsutsiktene som gode. Selskapets finansielle situasjon er tilfredsstillende for å dekke selskapets forplikter.

Styret bekrefter at forutsetningen om fortsatt drift er oppfylt, og årsregnskapet er utarbeidet på dette grunnlaget.

10) Disponering av resultatet

Årets overskudd etter skatt på kr 26 789 føres i sin helhet mot udekket tap.

Oslo, 11. august 2025



Alexander Hagen
Styrets leder

Resultatregnskap

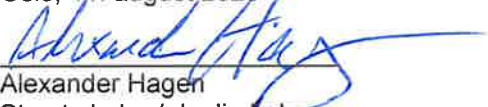
	Note	2024	2023
Driftsinntekter			
Annen driftsinntekt	2	47 067 393	721 533
Sum driftsinntekter		47 067 393	721 533
Driftskostnader			
Varekostnad	3	-43 730 728	-662 427
Annen driftskostnad		-446 361	-22 413
Sum driftskostnader		-44 177 089	-684 840
Driftsresultat		2 890 304	36 693
Finansinntekter			
Annen renteinntekt		123 478	0
Sum finansinntekter		123 478	0
Finanskostnader			
Annen rentekostnad	4	-2 927 516	-89 589
Sum finanskostnader		-2 927 516	-89 589
Netto finans		-2 804 038	-89 589
Resultat før skattekostnad		86 266	-52 896
Skattekostnad	5	-59 477	13 356
Årsresultat		26 789	-39 540
Overføringer			
Udekket tap	6	26 789	-39 540
Sum overføringer		26 789	-39 540

Balanse

	Note	31.12.2024	31.12.2023
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	13 356
Sum immaterielle eiendeler		0	13 356
Sum anleggsmidler		0	13 356
Omløpsmidler			
Varer			
Bitcoin	7	6 044 369	549 106
Sum varer		6 044 369	549 106
Fordringer			
Andre kortsiktige fordringer	8	50 000	0
Sum fordringer		50 000	0
Investeringer			
Investering	9	150 000	0
Sum investeringer		150 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	5 316 512	402 993
Sum bankinnskudd, kontanter og lignende		5 316 512	402 993
Sum omløpsmidler		11 560 881	952 099
SUM EIENDELER		11 560 881	965 455

	Note	31.12.2024	31.12.2023
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 11	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	6	-37 756	-64 545
Sum opptjent egenkapital		-37 756	-64 545
Sum egenkapital		-7 756	-34 545
Gjeld			
Kortsiktig gjeld			
Betalbar skatt	5	43 449	0
Annen kortsiktig gjeld	4, 12	11 525 188	1 000 000
Sum kortsiktig gjeld		11 568 637	1 000 000
Sum gjeld		11 568 637	1 000 000
SUM EGENKAPITAL OG GJELD		11 560 881	965 455

Oslo, 11. august 2025


 Alexander Hagen
 Styrets leder / daglig leder

Kontantstrømanalyse

	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	86 266	-52 896
- Periodens betalte skatt	2 672	0
+ Nedskrivning varelager	171 874	0
+/- Endring i varelager	-5 667 137	-549 106
+/- Endring i andre tidsavgrensningsposter	-855 000	1 000 000
= Netto kontantstrøm fra operasjonelle aktiviteter	-6 266 669	397 998
Kontantstrømmer fra investeringsaktiviteter		
- Utbetalinger ved kjøp av aksjer og andeler	150 000	0
= Netto kontantstrøm fra investeringsaktiviteter	-150 000	0
Kontantstrømmer fra finansieringsaktiviteter		
+ Innbetalinger ved opptak av ny kortsiktig gjeld	11 330 188	0
= Netto kontantstrøm fra finansieringsaktiviteter	11 330 188	0
= Netto endring i kontanter mv	4 913 519	397 998
+ Beholdning av kontanter ved årets begynnelse	402 993	4 995
= Kontantbeholdning ved årets utgang	5 316 512	402 993
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd ved årets utgang	5 316 512	402 993
= Beholdning av kontanter mv ved årets utgang	5 316 512	402 993

Noter

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og reglene for øvrige foretak.

Klassifisering og vurdering av balanseposter

Eiendeler knyttet til varekretsløpet, primært bitcoin og relaterte instrumenter, klassifiseres som omløpsmidler og vurderes til det laveste av virkelig verdi og anskaffelseskost på balansedagen. Nedskrivning av omløpsmidler som følge av virkelig verdi er lavere enn anskaffelseskost resultatføres på balansedagen.

Virkelig verdi på bitcoin er basert på observerbare noteringer fra anerkjente handelsplattformer per balansedato. Bitcoin-opsjoner vurderes til virkelig verdi basert på markedsverdi eller anerkjente verdsettelsesmodeller, der dette er nødvendig.

Omløpsmidler vurderes til det laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Varebeholdninger

Lager av innkjøpte varer (bitcoin) er verdsatt til det laveste av anskaffelseskost etter FIFO-prinsippet og virkelig verdi.

Inntekter

Selskapets inntekter består hovedsakelig av salg av bitcoin og bitcoin opsjoner. Inntektsføring skjer på slutningstidspunktet.

Varekostnad

Selskapets varekostnad består av kjøp av bitcoin og bitcoin opsjoner. Kostnader regnskapføres som hovedregel i samme periode som tilhørende inntekt.

Kostnader

Kostnader regnskapføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessig kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapital.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkningen av prinsippendringer og korrigeringen av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 1 - Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

Note 2 – Inntekter

Annen driftsinntekt stammer primært fra inntekt fra salg av bitcoin og salg av opsjoner knyttet til bitcoin. Selskapet har ingen sluttkunder. Kjøp- og salgstransaksjoner gjøres kun på etablerte og anerkjente handelsplattformer som for eksempel NBX og K33 for bitcoin og Deribit for bitcoin opsjoner.

Inntektskomponent	2024 (NOK)	2023 (NOK)
Inntekt fra salg av salg av bitcoin	0	231 707
Inntekt fra salg av bitcoin-opsjoner	46 030 365	489 826
Annen driftsrelatert inntekt	1 037 028	0
Sum netto inntekter	47 067 393	721 533

Note 3 – Varekostnad

Varekostnad består av kostnader knyttet til forbruk av råvarer av bitcoin og kjøp/tilbakekjøp av opsjoner knyttet til bitcoin tilknyttet salg av bitcoin og bitcoin opsjoner.

Varekostnadskomponent	2024 (NOK)	2023 (NOK)
Varekost av bitcoin	-2 992 240	-194 038
Nedskrivning varelager bitcoin	-171 874	0
Varekost av bitcoin-opsjoner	-38 826 328	-468 389
Annen varekostnad	-139 986	0
Sum netto varekostnad	-43 730 428	-662 427

Note 4 – Kortsiktig rentebærende gjeld og rentekostnad

Kortsiktig gjeld består av et fastrentelån på kr 2 millioner med forfall 31.03.2025 og kr 9,15 millioner i hybridlån fra flere långivere med forfall 27.06.2025. Fastrentelånet løper med en rente på 13,5% p.a. Fastrentelånet har en konverteringsrett til kurs kr 1 pr aksje i Ace Digital AS. Hybridlånene har en avkastning med et fast element, 3 % p.m. og et element som varierer med selskapets resultat, Ved avkastning for selskapet lavere enn 3% p.m. vil det variable elementet medføre nedskrivning av hovedstolen på hybridlånene. 3% p.m. utbetales til hybridlångiverne månedlig.

Type lån	Beløp (NOK)	Forfall	Rente/avkastning	Kreditor/långivere	Kommentar
Fastrentelån	2 000 000	31.03.25	1,125 % per måned (13,5 % p.a.)	En kreditor	Ingen solvensrisiko under 30 000 NOK i EK
Hybridlån	9 150 000	27.06.25	3 % per måned + resultatbasert element	Flere långivere	Ingen solvensrisiko under 30 000 NOK i EK

Total kortsiktig lån: 11 150 000 NOK

Tilleggsinformasjon:

- Hybridlånene og fastrentelånet har ingen rettigheter til selskapets egenkapital dersom denne er under 30 000 NOK, og utgjør dermed ikke en solvensrisiko for selskapet.
- Se Note 12 for ytterligere detaljer om gjelden.

Rentekostnader

Rentekostnader tilhørende kortsiktig fastrentelån og hybridlån utgjorde kr 2.927.454 for 2024.

Skyldig ikke utbetalt bitcoin

Selskapet har pr 31.12.2024 skyldig ikke utbetalt bitcoin på 0,2047 bitcoin til en verdi av kr 195.000.

Note 5 - Spesifisering av skatt

Skattekostnad	2024	2023
Betalbar skatt på alminnelig inntekt	43 449	0
Betalbar skatt, for mye, for lite avsatt tidligere år	2 672	0
+/- Endringer i utsatt skatt/utsatt skattefordel	13 356	-13 356
Skattekostnad	59 477	-13 356
Skattepliktig inntekt		
Resultat før skatt	86 266	-52 896
Permanente forskjeller	171 936	0
- Anvendelse av fremførbart underskudd	-60 708	0
Skattepliktig inntekt	197 494	-52 896
Betalbar skatt i balansen		
Betalbar skatt på årets resultat	43 449	0
Betalbar skatt i balansen	43 449	0

Note 6 - Egenkapital

	Aksjekapital	Udekket tap	Sum EK
Egenkapital 31.12.2023	30 000	-64 545	-34 545
Årsresultat	0	26 789	26 789
Egenkapital 31.12.2024	30 000	-37 756	-7 756

Etter balansedato er det gjennomført en kapitalforhøyelse på samlet 43,5 mill. kroner. Se Note 13 Hendelser etter balansedagen for spesifisert informasjon.

Note 7 – Varelager

Varelager består i bitcoin og relaterte instrumenter som inngikk i selskapets drift og er vurdert til laveste verdi av anskaffelseskost og virkelig verdi. Ved utgangen av 2024 er virkelig verdi av varelageret vurdert til kr 6.044.369, basert på bitcoin-kurs og USD/NOK per 31.12. Kursliste:

2024-12-31: USD/NOK 11,3534 fra norges-bank.no

2025-01-01: BTC/USD 93922,4298207698 fra coinmarketcap.com

Total Bitcoin beholdning 31.12.24	5,6683
• Bitcoin beholdning NBX	0,0762
• Bitcoin beholdning DERIBIT	5,5921

Varelager spesifisert ¹⁾	Antall ²⁾	Ansk.kost totalt	Markedsverdi	Bokført verdi	Nedskrivning varelager
Bitcoin	5,6683	6 216 243	6 044 369	6 044 369	171 874
Bitcoin opsjoner	0	0	0	0	0
Sum		6 216 243	6 044 369	6 044 369	171 874

1) Alle beløp oppgitt i NOK.

2) Av bitcoinbeholdning utgjør 0,2047 skyldig ikke utbetalt bitcoin som inngår i Annen kortsiktig gjeld

Note 8 - Ytelse til ledende personer, eiere m.v.

Selskapet har pr 31.12.2024 en fordring mot Jarle Norman-Hansen på kr 50 000. Det er utover dette ikke gitt lån eller sikkerhetsstillelse til ledende personer, medlemmer av styrende organer, eiere eller nærstående til selskapet.

Note 9 – Investeringer

Ace Digital AS har kjøpt opsjon til å overta alle B-aksjene i selskapet Ace Funds AS. Selskapet har to aksjeklasser, A-aksjer og B-aksjer. A og B aksjer har identiske rettigheter og forpliktelser med unntak om at kun A aksjer har stemmerett i selskapets generalforsamling. B-aksjene er uten stemmerett. B-aksjene utgjør 98% av totalt utestående A- og B- Ace Funds AS er et registrert Alternativt Investeringsfond (AIF) og en registrert Forvalter av Alternative Investeringsfond (AIFM). Ace Fund AS eies i dag av Alexander Hagen og dette er dermed en nærstående parter transaksjon. Opsjonen løper til juli 2026 og kan innløses når som helst i løpetiden. Opsjonsprisen er kr 300.000 hvorav kr 150.000 er betalt i 2024 og kr 150.000 er betalt i februar 2025. Innløsningsprisen (Strike kursen) for overtakelse av alle aksjene er kr 0. I tillegg har Ace Digital AS betalt Ace Funds AS kr 250.000 som en engangssum for eksklusivt engasjement, drift og tilrettelegging for fremtidig overtakelse Ace Funds AS. Ace Digital skal videre dekke eventuelle kostnader Ace Digital har til drift knyttet til finanstilsyn avgift, regnskap og revisjon.

Note 10 - Bankinnskudd

Selskapet har gjennom året og per balansedato holdt ca. 50–70 % av sine likvide midler som bankinnskudd hos DNB for å begrense motpartsrisiko knyttet til investeringer i bitcoin. Øvrige likvide midler er plassert på nøye utvalgte kryptobørser med hensyn til transparens, solvensvurderinger, kostnader, selskapets egne vurderinger av motpartsrisiko og sikkerhet, i form av bitcoin og tilhørende opsjoner.

Note 11 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	30 000 000	0,001	30 000

Aksjonærer	Antall aksjer	Andel %
Ace Asset Management AS	30 000 000	100,0

Selskapet har én aksjeklasse, og alle aksjer gir lik stemmerett. Etter balansedato er det gjennomført en kapitalforhøyelse ved utstedelse av 62 108 265 nye aksjer, med oppgjør på kr 39 386 898 i bankinnskudd fra investorer og kr 4 088 886 ved konvertering av kortsiktig gjeld. Etter denne kapitalutvidelsen eier Ace Asset Management AS 32,5% av aksjene i Ace Digital AS. Reelle rettighetshavere i Ace Asset Management AS er Alexander Hagen og Jarle Normann-Hansen, hvorav Alexander Hagen innehar 60% av de stemmeberettigede A-aksjene og 46,3% av totalt utestående aksjer. Jarle Normann-Hansen innehar 40% av de stemmeberettigede A-aksjene og 40% av totalt utestående aksjer.

Det er også utstedt 6 210 826 frittstående tegningsretter til Ace Asset Management AS, tilsvarende 6,3% av utestående aksjer etter kapitalutvidelsen, fullt utvannet. Tegningsrettene kan når som helst utøves innen 19. mai 2030 til det laveste av 0,70 kr per aksje eller IPO kurs.

Note 12 - Ytelser fra aksjonær og ledende personer

Selskapet har mottatt et kortsiktig lån fra Alexander Hagen, som gjennom eierskap i morselskapet ACE Asset Management AS regnes som nærstående. Per 31.12.2024 utgjør utestående lån kr 100.500. Lånet er gitt på samme betingelser som øvrige kortsiktige hybridlån og inngår under kortsiktig gjeld beskrevet i note 4. Utbetalte renter til styrets leder og reell rettighetshaver Alexander Hagen i 2024 utgjør kr 89 459. Aksjonær Jarle Norman-Hansen har ytt lån på kr 2,25 millioner til selskapet hvorav kr 2 millioner fastrentelån og kr 250 000 i hybridlån til betingelser beskrevet i note 4.

Note 13 – Hendelser etter balansedagen

Kapitalforhøyelse

Selskapet har den 19. mai 2025 gjennomført en kapitalforhøyelse. Aksjekapitalen ble økt med kr 62 108 ved utstedelse av 62 180 265 nye aksjer til tegningskurs på kr 0,70 per aksje, hvorav kr 0,001 utgjør aksjekapital og kr 0,699 utgjør overkurs. Kapitaløkningen ble gjennomført ved bankinnskudd på kr 39 386 898 og konvertering av kortsiktig gjeld på kr 4 088 886, totalt kr 43 475 784. I forbindelse med kapitalforhøyelsen ble det utstedt 6

210 826 frittstående tegningsretter til Ace Asset Management AS med forfall 19. mai 2030 og tegningskurs på kr 0,70 per aksje. Formålet med kapitalforhøyelsen er å finansiere selskapets investeringsvirksomhet i bitcoin og bitcoin opsjoner, finansierer selskapets utvikling og dekke ordinære driftskostnader. Dette vil påvirke balansen ved at egenkapitalen øker med 43,47 millioner fra et negativt beløp på kr -7 756 pr 31.12.2024.

Varelager

Varelager er delvis solgt etter balansedato.

Kortsiktig gjeld

Per regnskapsdato har selskapet gjort opp alt kortsiktig lån på kr 11,3 mill som var selskapet hadde pr 31.12.2024.

Børsnotering

Etter balansedato er det besluttet å planlegge for en mulig notering på Euronext Growth ved Oslo Børs eller en annen nordisk MTF. Estimerte kostnader til revisjon, juridisk bistand, listing agent og finansiell og juridisk due diligence knyttet til noteringen er estimert til 2–3 mill. kroner.

Ansettelses

Selskapet har ansatt en daglig leder og en CFO/IR i 2025 og per utgangen av juni 2025 er det følgelig 2 ansatte og selskapet planlegger å utvide styret til 3 personer. Selskapet forventer ytterligere ansettelses.

FoU

Selskapet forventer å øke bruken av interne ressurser på FoU tilknyttet bitcoin-relaterte produkter og tjenester i fremtiden og vil fortløpende vurdere om noe av denne aktiviteten bør systematiseres og aktiveres.

Opsjon B-aksjer Ace Funds AS

Selskapet har i februar 2025 utbetalt siste resterende kr 150.000 for opsjonen til å kjøpe B-aksjene i Ace Funds AS.

Til Generalforamlingen i
Ace Digital AS

UAVHENGIG REVISORS BERETNING 2024

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert selskapet Ace Digital AS' årsregnskap som viser et overskudd på kr 26 789. Årsregnskapet 2024 består av årsberetning, resultatregnskap, balanse per 31. desember 2024 og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav og
- gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av selskapets resultat og kontantstrøm for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Andre forhold

Denne revisjonsberetning erstatter tidligere avgitt revisjonsberetning, signert 06.06.2025. Ledelsen i selskapet har avgitt nytt årsregnskap, som følge av kravene til å få selskapet registrert på Euronext Growth Oslo, ref. pkt. 8 i årsberetningen.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i *Revisors oppgaver og plikter ved revisjon av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standard Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon. Øvrig informasjon består av informasjon i årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldene lovkrav.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til

<https://revisorforeningen.no/revisjonsberetninger>

Revisorkonsult AS

Petter Gullikstad
Statsautorisert revisor
(elektronisk signert)

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Gullikstad, Petter

Partner

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APPENDIX C

AUDITED FINANCIAL STATEMENTS OF ACE DIGITAL AS FOR THE YEAR ENDED 31 DECEMBER 2023

Årsregnskap for
ACE DIGITAL AS

924665297

Regnskapsår
01.01.2023 - 31.12.2023

Årsberetning 2023

1) Om virksomheten

Selskapet ble stiftet i februar 2020 og har som formål å gjennomføre investeringer, direkte eller indirekte, ved å kjøpe, eie og selge aksjer, obligasjoner, andre finansielle eiendeler og instrumenter, samt alt som er relatert til dette. Selskapet er heleid av Ace Asset Management AS per 31.12.2023. Reelle rettighetshavere i Ace Asset Management AS er Alexander Hagen og Jarle Normann-Hansen.

2) Rettviseende oversikt

Årsresultatet i 2023 etter skatt viser et underskudd på kr 39 540. Selskapet hadde per 31.12.2023 en negativ egenkapital på kr 47 901.

I mai 2025 er det gjennomført en kapitalforhøyelse. Aksjekapitalen ble økt med kr 62 108 ved utstedelse av 62 180 265 nye aksjer til tegningskurs på kr 0,70 per aksje, hvorav kr 0,001 utgjør aksjekapital og kr 0,699 utgjør overkurs. Kapitaløkningen ble gjennomført ved bankinnskudd på kr 39 386 898 og konvertering av kortsiktig gjeld på kr 4 088 886, totalt kr 43 475 784. I forbindelse med kapitalforhøyelsen ble det utstedt 6 210 826 frittstående tegningsretter til Ace Asset Management AS med forfall 19. mai 2030 og tegningskurs på kr 0,70 per aksje.

Etter balansedato er det besluttet å planlegge for en mulig notering på Euronext Growth ved Oslo Børs eller en annen nordisk MTF. Estimerte kostnader til revisjon, juridisk bistand, listing agent og finansiell og juridisk due diligence knyttet til noteringen er estimert til 2–3 mill. kroner.

Etter styrets vurdering gir årsregnskapet en tilfredsstillende beskrivelse av selskapets stilling ved årsskiftet.

3) Risikovurdering

Finansiell risiko: Selskapet er noe eksponert for renterisiko gjennom ekstern gjeld. Finansiell risiko vurderes å være moderat.

Markedsrisiko: Selskapet er i en oppstartfase med begrensede kapitalplasseringer. Investeringer i bitcoin har vært utsatt for betydelige kurssvingninger. Markedsrisikoen vurderes å være middels til høy.

Kredittrisiko: Kredittrisikoen er primært knyttet til bankforbindelser og kryptobørsers evne til å oppfylle sine forpliktelser. Gjennom 2024 har 50–70 % av selskapets eiendeler vært plassert som bankinnskudd hos DNB. Kredittrisikoen anses som lav til moderat.

Likviditetsrisiko: Selskapet har tilfredsstillende likviditet, og investeringer kan likvideres daglig. Likviditetsrisikoen vurderes som lav.

Operasjonell risiko

Ace Digital har fokus på digitale aktiva og selskapet er således eksponert for operasjonell risiko og cybersikkerhetsrisiko, særlig knyttet til oppbevaring, overføringer og hacking av Bitcoin. Cybersikkerhet er derfor en høyt prioritert oppgave for Ace Digital.

Juridisk risiko

Selskapets juridiske risiko er først og fremst knyttet til selskapets evne til å følge gjeldende lover og forskrifter, og endringer av disse, som inngår i den daglige driften av selskapet. Samt å ha et bevist forhold til avtaleverket mellom relevante motparter.

Regulatorisk risiko

Regulatorisk risiko omfatter risikoen for negative konsekvenser for Ace Digital's virksomhet som følge av endringer i lover, forskrifter eller tilsynspraksis. Selskapet opererer i et dynamisk regulatorisk landskap, særlig knyttet til kryptovaluta og finansielle tjenester, og endringer i dette kan påvirke selskapets forretningsmodell, operasjonelle praksis eller lønnsomhet.

4) Arbeidsmiljø, likestilling og tiltak mot diskriminering

Selskapet hadde ingen ansatte per balansedato og styret består av et medlem. Per juni 2025 er det 2 ansatte og selskapet planlegger å utvide styret til 2 eller 3 personer.

5) Forsknings- og utviklingsaktiviteter

Selskapet har ikke hatt forsknings- og utviklingsaktiviteter i 2023. Selskapet har per regnskapsdato påbegynt forsknings- og utviklingsaktiviteter tilknyttet bitcoin-relaterte produkter og tjenester.

6) Ytre miljø - bærekraft

Selskapets aktiviteter har svært liten påvirkning på det ytre miljø.

7) Forsikring for styret og ledelsen

Det er ikke tegnet forsikring for styret overfor selskapet eller tredjeparter. Selskapet planlegger å tegne slik forsikring i 2. halvår 2025.

8) Redegjørelse for forutsetningen om fortsatt drift

Styret bekrefter at forutsetningen om fortsatt drift er oppfylt, og årsregnskapet er utarbeidet på dette grunnlaget.

9) Disponering av resultatet

Årets underskudd etter skatt på kr 39 540 føres mot udekket tap.

Oslo, 11. august 2025


Alexander Hagen
Styrets leder

Resultatregnskap

	Note	2023	2022
Driftsinntekter			
Annen driftsinntekt	2	721 533	0
Sum driftsinntekter			0
Driftskostnader			
Varekostnad	3	-662 427	0
Annen driftskostnad		-22 413	0
Sum driftskostnader		-684 840	0
Driftsresultat		36 693	0
Finanskostnader			
Annen rentekostnad	4	-89 589	0
Sum finanskostnader		-89 599	0
Netto finans		-89 589	0
Resultat før skattekostnad		-52 896	0
Skattekostnad	5	13 356	0
Arsresultat		-39 540	0
Overføringer			
Udekket tap	6	-39 540	0
Sum overføringer		-39 540	0

Balanse

	Note	31.12.2023	31.12.2022
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	13 356	0
Sum immaterielle eiendeler		13 356	0
Sum anleggsmidler		13 356	0
Omløpsmidler			
Varer			
Bitcoin	7	549 106	0
Sum varer		549 106	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	402 903	4 995
Sum bankinnskudd, kontanter og lignende		402 903	4 995
Sum omløpsmidler		952 099	4 995
SUM EIENDELER		965 455	4 995

EGENKAPITAL OG GJELD

	Note	31.12.2023	31.12.2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	6	-64 545	-25 005
Sum opptjent egenkapital		-64 545	-25 005
Sum egenkapital		-34 545	4 995
Gjeld			
Kortsiktig gjeld			
Annen kortsiktig gjeld	4	1 000 000	0
Sum kortsiktig gjeld		1 000 000	0
Sum gjeld		1 000 000	0
SUM EGENKAPITAL OG GJELD		965 455	4 995

Oslo, 11. august 2023


Alexander Hagen
Styrets leder / daglig leder

Kontantstrømanalyse

	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-52 896	0
+/- Endring i varelager	-549 106	0
+/- Endring i andre tidsavgrensningsposter	-1 000 000	0
= Netto kontantstrøm fra operasjonelle aktiviteter	397 998	0
Kontantstrømmer fra investeringsaktiviteter		
= Netto kontantstrøm fra investeringsaktiviteter	0	0
Kontantstrømmer fra finansieringsaktiviteter		
= Netto kontantstrøm fra finansieringsaktiviteter	0	0
= Netto endring i kontanter mv	397 998	0
+ Beholdning av kontanter ved årets begynnelse	4 995	0
= Kontantbeholdning ved årets utgang	402 993	0
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd ved årets utgang	402 993	4 995
= Beholdning av kontanter mv ved årets utgang	402 993	4 995

Noter

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og reglene for øvrige foretak.

Endring av prinsipp: Foregående regnskapsår (2022) ble satt opp i samsvar med reglene for små foretak.

Klassifisering og vurdering av balanseposter

Eiendeler knyttet til varekretsløpet, primært bitcoin og relaterte instrumenter, klassifiseres som omløpsmidler og vurderes til det laveste av virkelig verdi og anskaffelseskost på balansedagen. Nedskrivning av omløpsmidler som følge av virkelig verdi er lavere enn anskaffelseskost resultatføres på balansedagen.

Virkelig verdi på bitcoin er basert på observerbare noteringer fra anerkjente handelsplattformer per balansedato. Bitcoin-opsjoner vurderes til virkelig verdi basert på markedsverdi eller anerkjente verdsettelsesmodeller, der dette er nødvendig.

Omløpsmidler vurderes til det laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Varebeholdninger

Lager av innkjøpte varer (bitcoin) er verdsatt til det laveste av anskaffelseskost etter FIFO-prinsippet og virkelig verdi.

Inntekter

Selskapets inntekter består hovedsakelig av salg av bitcoin og bitcoin opsjoner. Inntektsføring skjer på slutningstidspunktet.

Varekostnad

Selskapets varekostnad består av kjøp av bitcoin og bitcoin opsjoner. Kostnader regnskapføres som hovedregel i samme periode som tilhørende inntekt.

Kostnader

Kostnader regnskapføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessig kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapital.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkningen av prinsippendringer og korrigeringen av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 1 - Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

Note 2 – Inntekter

Annen driftsinntekt stammer primært fra inntekt fra salg av bitcoin og salg av opsjoner knyttet til bitcoin. Selskapet har ingen slutt kunder. Kjøp- og salgstransaksjoner gjøres kun på etablerte og anerkjente handelsplattformer som for eksempel NBX og K33 for bitcoin og Deribit for bitcoin opsjoner.

Inntektskomponent	2023 (NOK)	2022 (NOK)
Inntekt fra salg av salg av bitcoin	231 707	0
Inntekt fra salg av bitcoin-opsjoner	489 826	0
Annen driftsrelatert inntekt	0	0
Sum netto inntekter	721 533	0

Note 3 – Varekostnad

Varekostnad består av kostnader knyttet til forbruk av råvarer av bitcoin og kjøp/tilbakekjøp av opsjoner knyttet til bitcoin tilknyttet salg av bitcoin og bitcoin opsjoner.

Varekostnadskomponent	2023 (NOK)	2022 (NOK)
Varekost av bitcoin	-194 038	0
Nedskrivning varelager bitcoin	0	0
Varekost av bitcoin-opsjoner	-468 389	0
Annen varekostnad	0	0
Sum netto varekostnad	-662 427	0

Note 4 - Gjeld til eier

Selskapet har en låneavtale, ACED4F28, med Alexander Hagen som gjennom eierskap i morselskapet ACE Asset Management AS regnes som nærstående. Midlene skal i sin helhet benyttes til å utvikle foretaket. Lånet er pr. 31.12.2023 på kr 500.000 og har identiske betingelse med øvrige lån. Lånet er rente beregnes med 3% p.m. Utbetalte renter i 2023 er kr. 72.328.

Note 5 - Spesifisering av skatt

Skattekostnad	2023	2022
+/- Endringer i utsatt skatt/utsatt skattefordel	-13 356	0
Skattekostnad	-13 356	0
Skattepliktig inntekt		
Resultat før skatt	-52 896	0
Skattepliktig inntekt	-52 896	0

Note 6 - Egenkapital

	Aksjekapital	Udekket tap	Sum
Egenkapital 31.12.2022	30 000	-25 006	4 995
Årsresultat	0	-39 540	-39 540
Egenkapital 31.12.2023	30 000	-64 545	-34 545

Note 7 - Varelager

Varelager er vurdert til laveste verdi av anskaffelseskost og virkelig verdi.

Varelager besto pr. 31.12.2023 av 1,4145 Bitcoin. Hvor ca. 41 % var plassert hos NBX og ca. 59 % hos DERIBIT.

Varelager spesifisert 1)	Antall	Ansk.kost totalt	Markedsverdi	Bokført verdi	Nedskrivning varelager
Bitcoin	1,4145	549 106	621 958	549 106	0
Bitcoin opsjoner	0	0	0	0	0
Sum		549 106	621 958	549 106	0

1) Alle beløp oppgitt i NOK.

Note 8 - Bankinnskudd

Selskapet beholder ca. 50-70% av kontantbeholdningen i DNB til enhver tid for å redusere motpart risiko på kryptoplattformer, samt å være likvid ift. om investorer velger å innløse obligasjonene sine.

Note 9 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	30 000 000	0,001	30 000

Aksjonærer	Antall aksjer	Andel %
Ace Asset Management AS	30 000 000	100,0

Selskapet har én aksjeklasse, og alle aksjer gir lik stemmerett. Etter balansedato er det gjennomført en kapitalforhøyelse ved utstedelse av 62 108 265 nye aksjer, med oppgjør på kr 39 386 898 i bankinnskudd fra investorer og kr 4 088 886 ved konvertering av kortsiktig gjeld. Det er også utstedt 6 210 826 frittstående tegningsretter til Ace Asset Management AS. Tegningsrettene kan når som helst utøves innen 19. mai 2030 til det laveste av 0,70 kr per aksje eller IPO kurs

Note 10 - Ytelser til ledende personer

Det er ikke gitt lønn, annen godtgjørelse mv. til ledende personer.

Til Generalforamlingen i
Ace Digital AS

UAVHENGIG REVISORS BERETNING 2023

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert selskapet Ace Digital AS' årsregnskap som viser et underskudd på kr 39 540. Årsregnskapet 2023 består av årsberetning, resultatregnskap, balanse per 31. desember 2023 og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav og
- gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av selskapets resultat og kontantstrøm for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Andre forhold

Denne revisjonsberetning erstatter tidligere avgitt revisjonsberetning, signert 06.06.2025. Ledelsen i selskapet har avgitt nytt årsregnskap, som følge av kravene til å få selskapet registrert på Euronext Growth Oslo.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i *Revisors oppgaver og plikter ved revisjon av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standard Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon. Øvrig informasjon består av informasjon i årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldene lovkrav.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til <https://revisorforeningen.no/revisjonsberetninger>

Revisorkonsult AS

Petter Gullikstad
Statsautorisert revisor
(elektronisk signert)

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Gullikstad, Petter

Ekstern revisor

På vegne av: Revisorkonsult AS

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