

Norwegian Block Exchange AS applies for listing on Euronext Growth

Aims to become the first listed crypto exchange in the Nordics

Oslo, 3 December 2021 – Norwegian Block Exchange (the "Company" or "NBX") has applied for listing on Euronext Growth and plans to become the first publicly listed crypto exchange in the Nordics.

"The future of the financial industry is built on blockchain technology. With our popular and growing crypto exchange, solid technology stack and competent and growing team, we are in a good position to realize our vision of becoming a leading provider of a broad range of financial services based on blockchain technology. As part of this, we have a clear plan to become the first digital asset bank in the Nordics and one of the first globally, said CEO of NBX Stig Kjos-Mathisen.

NBX was founded in 2018, by Bjørn Kjos, who also founded Norwegian Air Shuttle and Bank Norwegian. The idea was to make crypto currency easily available in a safe manner for everyone, as well as to establish cost efficient crypto-based payment systems. NBX is registered with the Financial Supervisory Authority of Norway (Finanstilsynet) and intends to obtain a license as an e-money institution.

"Becoming an e-money institution is an important milestone towards becoming a bank, as it will enable us to offer payment services based on cryptocurrencies. We are building brick by brick towards a complete banking and transactions offer to the market, solely based on blockchain technology and cryptocurrency, said CEO Kjos-Mathisen.

NBX raised NOK 60 million in equity in December 2020 and will not raise additional capital in connection with the listing on Euronext Growth. The NBX stock has recently been traded at NOK 8 per share in the OTC market, which implies a market capitalization of approximately NOK 519 million. This represents an increase of 142 percent compared to the valuation at the last capital raise in December 2020.

"We are currently well-funded to be able to deliver on our ambitions for development of technology and products as well as customer acquisition in the near term. However, as a listed company, we will be relevant for a much broader investor base and be well equipped to utilize the equity market when more capital is required later. The listing represents another quality stamp for us, said Kjos-Mathisen.

First day of trade for the NBX share on Euronext Growth is expected in the near future. Pareto Securities AS is acting as advisor (the "**Advisor**") for NBX in connection with the listing on Euronext Growth. Advokatfirmaet Selmer AS is acting as legal counsel to NBX and AGP Advokater AS is acting as legal counsel to Pareto Securites AS. Corporate Communications AS is acting as communications advisor to NBX.

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About NBX:

- Truly Norwegian cryptocurrency exchange and custodian.
- Based in Oslo and registered with the Financial Supervisory Authority of Norway,
- Offers an easy and secure access to cryptocurrency for everyone, focusing on the Nordic markets, but open for customers globally
- 25,000 customers at the end of September 2021
- Trading volume of NOK 929 million during the first nine months of 2021
- 21 employees & 10 consultants in 11 countries. Headquarters at Fornebu.
- Largest shareholders: Observatoriet Invest AS (Bjørn Kjos, 31.8%), Sparebanken Øst (9.9%), Kistefos Investment AS (9.3%), Nye Km Aviatix Invest AS (8.1%), Dasha Invest (5.0%) and MP Pensjon (4.7%)

Important information

Matters discussed in this announcement may constitute forward-looking statements.

Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

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