

20 25

NORWEGIAN BLOCK EXCHANGE

H1 Report



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This is NBX

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

Our goal is to make the world of digital assets accessible to everyone. We are committed to expanding our reliable and innovative services enabled by digital assets and blockchain technology. NBX is the first active Norwegian listed Bitcoin treasury company, and issued the first credit card in the world with BTC cashback.

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

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

13 employees
7 Countries

Letter from our CEO

Dear Fellow Shareholder,

Last Friday, six days prior to the release of this report, I had the privilege of attending the inaugural Digital Asset Summit hosted by a Scandinavian bank, notably DNB, one of the largest financial institutions in Scandinavia. Within the first three slides of the initial presentation, our long-held convictions at NBX were resoundingly confirmed: We are actively deploying services within the most dynamic sectors of digital assets. DNB identified four key areas of interest within digital assets: Crypto assets, Tokenized Money, Tokenized Securities, and Tokenized Real World Assets. NBX is proud to report that we are already operational and hold a leading position in three of these four highlighted areas. To my knowledge, NBX stands as the sole digital asset company in the Nordics with such a comprehensive track record.

To elaborate further: In the realm of crypto assets, beyond our established crypto trading offerings, we executed a development contract in April with the Norwegian company VentureToken. Our engagement involves assisting them with the filing of their MICA whitepaper and facilitating the launch of their token on our platform. VentureToken has since become the first Norwegian Crypto Asset registered with the Norwegian Financial Supervisory Authority (Finanstilsynet) and remains, to date, the only Norwegian ESMA MICA registered crypto asset.

Regarding Tokenized money, also identified as a highly promising area within Digital assets, NBX forged a partnership with Moneta last year. This spring, NBX successfully launched the issuance of the USD stablecoin USDM. NBX promptly applied, once MICA-related applications were accepted by the Norwegian FSA, with the objective of issuing the stablecoin as an E-money token under the new MICA regulation. This strategic move aims to render the stablecoin compliant within the EU, a significant advantage not currently held by the dominant stablecoin, USDT. Stakeholders within the Cardano ecosystem view the enhancement of liquidity and the establishment of a substantial stablecoin pool as critical success factors

for the overarching Cardano mission. Signaling a significant growth in the issuing of USDM for both NBX and Moneta.

Concerning Tokenized Securities, we are actively exploring several promising leads; however, among the four identified areas, this represents our current area of least advancement.

Finally, regarding Tokenized Real World Assets, last year, in collaboration with The Mint, we launched a marketplace for tokenized rubies and sapphires. In June, we signed a development contract with The Mint to tokenize rubies and sapphires as Asset Reference Tokens under the MICA regulation. Their notification was forwarded to ESMA by the Norwegian FSA this September and to our current knowledge, The Mint is not only poised to become the issuer of the first Norwegian Asset Reference Token but also the first European MICA registered Asset Reference Token. We are immensely proud and pleased to be integral to this pioneering endeavor.

Our role as an enabler and launching partner for these projects continues to unlock further opportunities, and we are actively pursuing additional leads across all three areas.

Furthermore, and equally compelling, the strategic partnership announced this spring with Globitex, the holding company of Nexpay and Nexdesk, is set to transform NBX into a platform offering comprehensive digital asset banking services. Our collective ambition is to emerge as one of Europe's premier digital asset banks!



**Stig Aleksander
Kjos-Mathisen**
CEO, NBX

The year in brief

Q1

- Approved share capital increase by the Financial Supervisory Authority of Norway following the December 2024 rights issue.
- Interest rate on convertible loans reduced from 15% to 9.9%.
- Announced debt-to-equity conversion, reducing liabilities and interest expenses.
- Launched OTC minting and burning of USDM, the fully 1-1 backed USD stablecoin on Cardano.
- First USDM and Cardano Native Token trading pair launched (HOSKY/USDM).

Q2

- Established the NBX Bitcoin Treasury Strategy, becoming Norway's first listed active Bitcoin Treasury company. The announcement was read by millions, reaching outlets as diverse as Nasdaq, China Daily, Arabic news and "all" crypto publications.
- Expanded treasury with MEUR 1 capital drawdown from LDA Capital, purchasing 10 BTC and extending partnership. Average price was 1 064 353 BTC/NOK.
- Entered strategic partnership and share swap with Globitex, moving towards a full-service digital asset neobank.
- Announced custodial services partnership with Intersect, strengthening NBX's role in the Cardano ecosystem.
- Hosted a successful, and the first Bitcoin Treasury event in Oslo, showcasing growing institutional and retail interest. Will also repeat in the Baltics on 25th of sep.
- Ordinary General Meeting approved new board members Peter Warren, Undine Bude and Ingvild Kjerkol strengthening the advisory and steering committee.
- Launched platform minting and burning of USDM.
- Several new USDM markets were introduced: PALM/USDM, USDM/EUR, BTC/USDM, USDC/USDM.

H1 2025 HIGHLIGHTS

Strengthening Financial Foundations and LDA Agreement

NBX took decisive steps to reinforce its balance sheet in H1 2025. A debt-to-equity conversion was completed, and the Financial Supervisory Authority approved the share capital increase tied to the December 2024 rights issue. Financing costs were reduced through a lower interest rate on convertible loans.

The cooperation with LDA capital was extended and the company has a MUSD 10 financing line to draw upon if required, increasing flexibility and reducing reaction time in case of accreditive opportunities. The dynamics has been largely misunderstood by many market participants due to complexity, and past examples with questionable outcomes in deals not similar to our agreement. As communicated, NBX fully controls the equity dilution under this agreement, which is more effective and has a lower cost associated compared to traditional financing of companies of our maturity. A negative spiral as some have proposed is impossible due to the structure of the deal and exemplified by four successful taps of this “At The Money (ATM)” offering, normal in developed financial markets.

After utilizing the financing agreement, NBX was able to secure 10 BTC strengthening the balance sheet and increasing operational flexibility. This Bitcoin has since appreciated in value and combined with yield generating opportunities will provide future revenue.

Advancing USDM Rollout

OTC minting and burning of USDM launched in March, marking the first step in NBX's role as the sole European issuer of an expected MiCA-compliant stablecoin. Direct issuance on the NBX trading platform started in Q2 and is currently gathering steam. Stablecoins are becoming increasingly important in the global financial infrastructure in addition to providing banking services to the underbanked – thus helping alleviate a millennium old issue. In the coming years, as everything moves on-chain, there is no doubt this invention will become pivotal. Especially when combining regulatory clarity in the US and EU with blockchains that can provide cheap and fast transactions on top of autonomous AI agents.

NBX expects that the stablecoin will become an important diversifier from other crypto firms, and a revenue driver in 2026. The road will be volatile. Stablecoins are not closed on weekends or during holidays and transactions take seconds instead of days in addition to being vastly cheaper than traditional banks. We think it is the “killer application” that will help bring crypto mainstream in addition to the enormous and documented societal benefits. Lastly, expanding the USD backed stablecoin system is a geoeconomic and strategic priority for Americans as it helps broaden the investor base to refinance treasury debt.

H1 2025 HIGHLIGHTS

Bitcoin Treasury Strategy

In June, NBX became Norway's first listed active Bitcoin Treasury company. An initial 6 BTC allocation was expanded with an additional 10 BTC purchase. This strategy positions NBX at the forefront of corporate Bitcoin adoption and increases operational flexibility. In addition to allowing for a stronger balance sheet as liquidity reserves are not diluted by central banks – it will also provide ongoing revenue.

Bitcoin Treasury Event

NBX hosted its first Bitcoin Treasury event in Oslo, attracting strong interest from institutional investors, family offices, and private clients. The event underscored growing demand for regulated Bitcoin exposure through Norwegian listed companies.

Strategic Partnerships

Two important partnerships were signed in Q2. With Globitex, NBX initiated a share swap, laying the foundation for a future digital asset neobank and a potential full merger. With Intersect, NBX expanded its Cardano ecosystem involvement by providing regulated custodial services. USDM will also be an important part of developing the Cardano ecosystem, and NBX are proud of being selected after a thorough evaluation.

Governance and Shareholder Decisions

At the June Annual General Meeting, shareholders approved the 2024 financial statements, reappointed the board and extended convertible loans. In addition, Peter Warren, Undine Bude and Ingild Kjerkol were appointed to the board of directors.

Developments

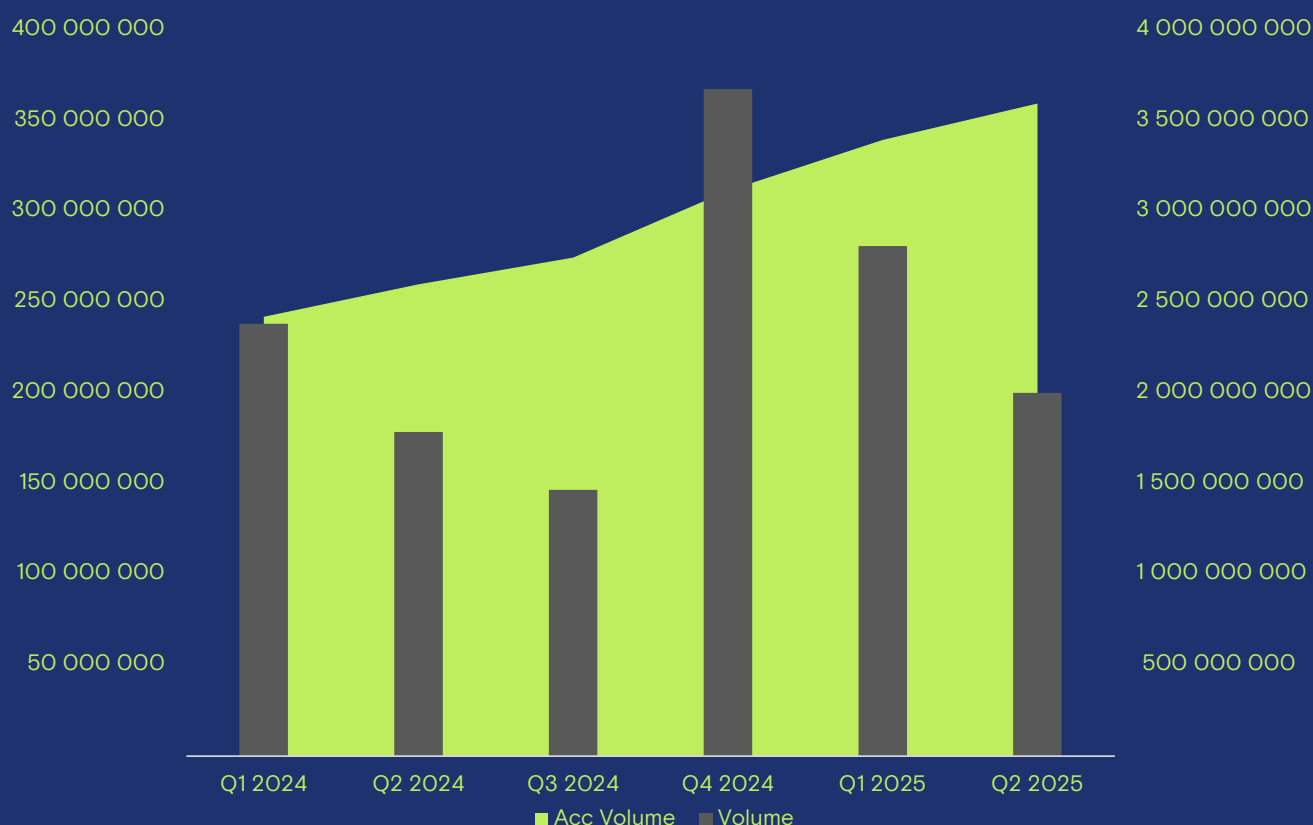
Platform Growth

Platform volumes excluding OTC continued to demonstrate growth, reaching MNOK 481 in H1 2025, up from MNOK 419 in H1 2024. This corresponds to an increase of 14.8%, reflecting client engagement on the exchange.

OTC trading volumes amounted to MNOK 45 in H1 2025, compared to MNOK 121 in H1 2024, a decline of 63.0%. While OTC activity was lower, trading was more diversified than in prior periods, with the majority of volumes derived from a broad range of low- and mid-cap altcoins rather than being concentrated in BTC and stablecoins. The reduction is attributed to lower trading volumes in the hedge funds that use NBX due to lower volatility in a maturing asset class.

Total traded volume in H1 2025 amounted to MNOK 526, compared to MNOK 541 in H1 2024, representing a modest decline of 2.7%. The reduction can be attributed to NBX shifting focus to stablecoins, M&A and working with regulators and partners to continue the credit card programme.

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

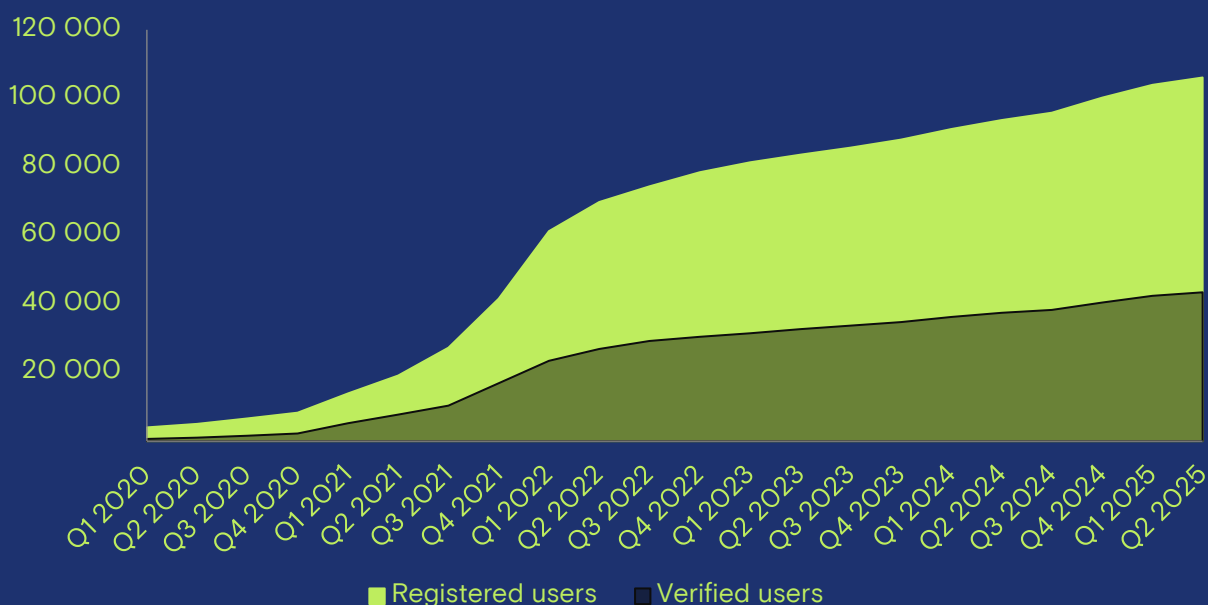


Customer Growth

At NBX there are three different distinctions of users:

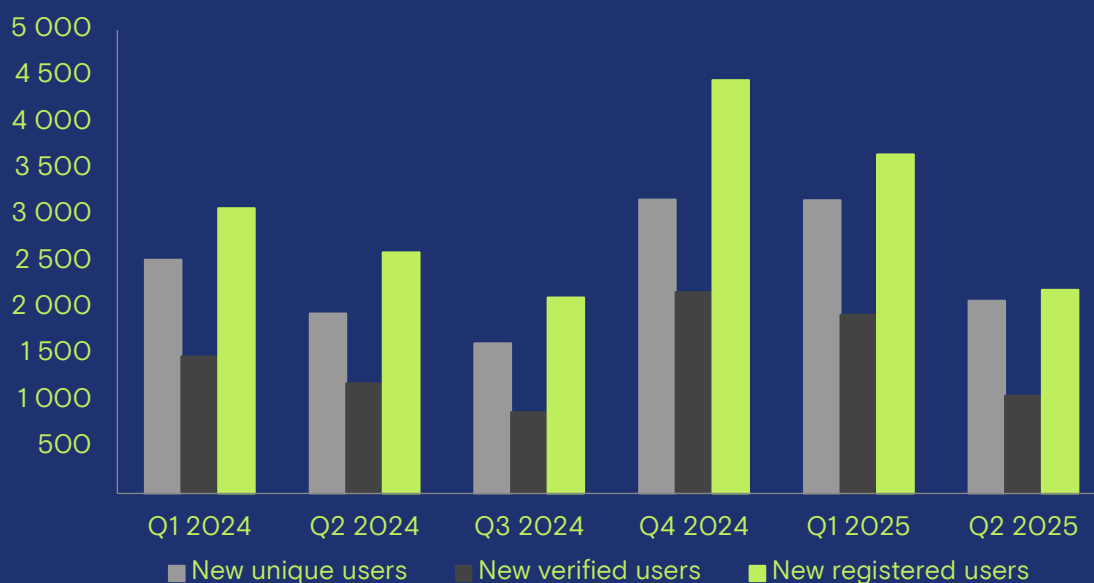
- 1. Registered users:** Customers registered on the platform with username and password.
- 2. Verified users:** Customers who have gone through full KYC successfully.
- 3. Unique users:** Customers that have actively traded.

User Growth Accumulated



In the first half of 2025, the platform experienced a positive trend in user growth when compared to the same period in 2024. New unique users reached a total of 5,244, a significant increase of 17.6% from the previous year. New verified users also showed strong momentum, climbing to 2,981, an 11.7% rise from H1 2024. The number of new registered users experienced a positive, albeit more modest, increase to 5,855, representing a 3.1% rise from the previous year's H1 period. This consistent growth across all three key user metrics suggests a healthy and effective user acquisition strategy.

User Growth



Live your life,
save in bitcoin.



The NBX Visa Credit Card

The NBX Visa® Credit Card has been one of our most innovative and well-received products since its launch in 2023. As the first credit card in the world to offer Bitcoin cashback, it was met with great enthusiasm and quickly became a key part of our customer offering.

Since launch, NBX has paid out a total of 4.63 BTC in cashback (equivalent to MNOK 5.2), across nearly 650,000 transactions. These numbers reflect strong engagement and demonstrate how everyday spending can become a way to save in Bitcoin. In fact, the first cashback rewards issued have increased in value by over 300%, underlining the long-term benefits of our model compared to traditional loyalty programmes. This is in stark contrast to traditional credit card programmes where the focus is on continued spending or flying and not saving in a scarce asset.

Throughout the first half of 2025, cardholders continued to use the card actively. Satisfaction remained high, delinquency rates low, and spending volumes strong. The card performed exactly as intended and proved its value, a concept now being followed by global players like Coinbase and Gemini, who have launched similar programmes.

On 7 September 2025, the NBX Credit Card was officially paused. This followed our credit partner Nordiska's decision to exit the Norwegian market as part of a strategic shift. In parallel, NBX has been unable to issue new cards throughout 2025 due to ongoing processing of our loan agent registration with the Norwegian Financial Supervisory Authority.

Despite this pause, we remain confident in the product and its future. We aim to relaunch the programme once the regulatory and operational setup is in place. While continuously evaluating new partners, at the time of writing, an extended pause seems most economical so that the programme can be relaunched without partners, but on our own balance. This will ensure that the company will not suffer from erratic partner decisions and that most of the profit can be attributed to NBX shareholders. Talking to global investors, having the first credit card in the world with BTC cashback is a significant diversifier and the experience / know-how in the organization after developing the programme since 2023 cannot be easily copied. Steering ourselves, NBX can also prioritize developments such as improving invoices and transfer of funds in addition to many other applications normal in modern credit cards.

At NBX, we continue to believe that Bitcoin cashback represents the future of consumer rewards and we are committed to bringing the card back to market.

Risk Factors and uncertainties

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

The regulatory framework for crypto assets changed materially in 2025. MiCA entered into force in Norway on 1 July 2025. Future operations depend on obtaining authorisation as a crypto-asset service provider (CASP). The timing and outcome of licence approval represent a regulatory risk for the company.

Market and Regulatory Risk

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

Revenues are primarily commission-based earnings from trading and OTC activities. NBX launched the e-money token USDM in June 2025. Volumes were not material in the reporting period, but initial uptake has been positive.

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

Credit Risk

Credit products are offered through partner Nordiska, which applies defined credit policies and performs credit assessments. NBX does not offer trading services on credit.

Nordiska has announced its withdrawal from the Norwegian market. This creates uncertainty regarding the future availability of credit products, but does not expose NBX to direct credit risk.

Liquidity Risk

NBX is in a growth phase, investing in new services while maintaining revenue-generating activities. Development delays or regulatory hurdles could increase liquidity needs. Changes in the market could trigger a need for capital. As a company still in a growth phase, NBX continues to invest in the development of new services and products, with expected returns in the future. The agreements with LDA capital allows access to short-term financing if required, and being a listed company increases access to other forms of capital.

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

Currency Risk

The company incurs costs in several currencies without applying hedging. Future revenues in the same currencies are expected to create a natural hedge. Working capital is partly held in crypto assets, mainly Bitcoin. NBX hedges crypto exposures where it operates as market maker.

Risk Factors and uncertainties

Subsequent events

In August 2025, NBX submitted its CASP licence application to NFSA under MiCA.

The NBX Visa Credit Card with Bitcoin cashback was paused on 7 September 2025 following Nordiska's decision to exit the Norwegian market.

Corporate Governance

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

Annual General Meeting

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

The board of Directors

- Nils Sundling (Chair)
- Bjørn Kjos
- Anna Helene Kjos-Mathisen
- Ingvild Kjerkol
- Vegard Kristiansen
- Peter Warren
- Undine Bude

Auditor

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

Working environment, Gender Equality and Discrimination

The board considers the working environment in the company to be good. No special measures have been implemented in this regard. Employees in the company have not been exposed to accidents or injuries in connection with the performance of their work. Total sick leave in 2024 was a total of 36 days, which constitutes about 1% of total working hours.

Norwegian Block Exchange AS aims to be a workplace where there is full equality between women and men, and has incorporated a personnel policy that is considered to be gender neutral in all areas. At the end of 2024, the company had 10 employees in Norway and 3 in Latvia. The workforce is split between 2 women and 11 men. In addition, NBX had 6 employees on contract in different European locations. The company’s board consists of 7 people, of which 3 are women.

Financial Review

Executive Summary

NBX has shown growth in total operating income, increasing by 14% from MNOK 9,7 in Jan-Jun 2024 to MNOK 11,1 in Jan-Jun 2025. This growth is primarily driven by growth in listing income, staking and fees. Despite higher operating expenses and payroll costs, NBX reduced its ordinary loss before tax by 20%, from MNOK -12,2 to MNOK -9,8. Although a small positive development in nominal terms, the company is not satisfied with the pace of development:

- The largest investment and ongoing cost is the credit card programme. Without being able to increase the revolving interest balance or cards, the programme is a net negative. Without the programme in H1 2025, net profit(loss) would have improved to MNOK -3,9. The inability to become a loan provider of our own cards was not possible to anticipate going into 2025 and resources and investments will re-focus in H2 on projects that can provide better Return On Investments.
- USDM stablecoin was anticipated to provide income from the start of the year, but the project experienced delays due to being the first of its kind. The revenue potential is there and will see more interest going into 2026.
- Costs and operational focus have been affected by the share swap and strategic partnership with Nexpay. For 2025, costs related to M&A will be higher than normal and some initiatives that the company wanted to start have been postponed so that combined synergies can be explored. With a small organisation, resources are stretched. Looking ahead and accepting the delay, a potential full service digital asset neo bank with around MEUR 8 income and stronger balance will ultimately be beneficial for shareholders.

Key Financial Highlights (Jan - Jun 2025 vs. Jan - Jun 2024)

- Total Operating Income: Increased by 14% from MNOK 9,7 to MNOK 11,0.
- Ordinary Profit/Loss after Tax: Improved by 20% from MNOK -9,7 to MNOK -7,7.

Revenues and Other Operating Income:

Sales Revenue: Increased from MNOK 5,2 in 2024 to MNOK 9,1 in 2025.

Other Operating Income: Decreased from MNOK 4,5 to MNOK 1,8. This is primarily attributed to the shift in recognition of platform fees that is presented under revenues in 2025, but under other income in 2024.

Costs and Expenses:

Payroll Costs: Increased by 14% from MNOK 5,6 to MNOK 6,4. Key contributors to this increase include salary to employees (up 11%) and pensions (up 10%).

Depreciation of Tangible and Intangible Assets: Rose by 36% from MNOK 1,5 to MNOK 2,1.

Other Operating Expenses: Increased from MNOK 11,0 to MNOK 11,1. Notable items include "Cloud services" (99%), "Provision cost" (128%), "Marketing" (48%), and "Bonus to clients" (180%). Decreases were seen in "Data systems expenses" (-83%) and "Consulting services" (-45%).

Net Financial Income/Expenses: The Group's net financial items improved from MNOK -3,6 to MNOK -1,1.

Other Financial Income: Increased from MNOK 0,07 to MNOK 1,1.

Other Financial Expenses: Decreased from MNOK 3,7 to MNOK 2,2. This is primarily due to conversion, and change in the interest cost on the convertible loans.

Balance Sheet Analysis (H1 2024 vs H1 2025):

Total Fixed Assets: Increased from MNOK 97,1 to MNOK 106,5. This growth is mainly driven by an increase in Intangible fixed assets. See description in note 2.

Total Current Assets: Increased from MNOK 36,9 to MNOK 52,4. This is primarily due to a rise in financial assets such as FIAT currencies and crypto currencies, including our own Bitcoin treasury.

Total Assets: Overall, total assets for the Group grew from MNOK 134,0 to MNOK 158,9.

Equity and Liabilities:

Total Equity: Increased from MNOK 71,2 to 73,3 MNOK.

Total Liabilities: Increased from MNOK 62,8 to MNOK 85,5. See description in note 3.

Share Figures: The total number of shares outstanding in NBX was 235 015 735 each with a par value of NOK 0.20. Each share is entitled to one vote. The highest and lowest closing price during H1 2025 was NOK 1.00 (11. June) and NOK 0.1955 (16. April) respectively. The shares ended H1 at NOK 0.68 per share on 30. June 2025.

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

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

Financial Statements

Parent			
Revenue statement (1000 NOK)	H1 2025	H1 2024	2024
	Unaudited	Unaudited	Audited
Operating income			
Revenue	9 196	5 210	16 253
Other income	1 880	4 530	1 764
Operating income	11 076	9 740	18 017
Operating expenses			
Employee benefits expense	6 401	5 635	13 775
Depreciation and amortization expenses	2 149	1 575	4 375
Write down on tangible and intangible assets			
Other operating expenses	11 156	11 093	24 078
Operating expenses	19 706	18 304	42 228
Operating profit	-8 630	-8 564	-24 211
Financial income and expenses			
Other interest income	41		
Other financial income	1 045	72	481
Other interest expenses	-1 319	-1 402	-2 591
Other financial expenses	-945	-2 345	-4 182
Net financial items	-1 177	-3 675	-6 292
Operating result before tax	-9 807	-12 239	-30 503
Tax on ordinary result	-2 158	-2 693	-7 372
Operating result after tax	-7 650	-9 546	-23 131
Net profit or loss	-7 650	-9 546	-23 131
Attributable to			
Loss brought forward	-7 650	-9 564	-23 131
Net brought forward	-7 650	-9 564	-23 131

Group				
Revenue statement (1000 NOK)	Note	H1 2025	H1 2024	2024
		Unaudited	Unaudited	Audited
Operating income				
Revenue		9 196	5 210	16 253
Other income		1 880	4 530	1 764
Operating income		11 076	9 740	18 017
Operating expenses				
Employee benefits expense		6 401	5 635	13 775
Depreciation and amortization expenses	2,3	2 149	1 575	4 375
Write down on tangible and intangible assets	2,3			
Other operating expenses		11 195	11 240	24 213
Operating expenses		19 745	18 450	42 363
Operating profit		-8 669	-8 710	-24 346
Financial income and expenses				
Other interest income		41		
Other financial income		1 046	76	485
Other interest expenses		-1 319	-1 402	-2 591
Other financial expenses		-946	-2 345	-4 188
Net financial items		-1 178	-3 673	-6 294
Operating result before tax		-9 847	-12 383	-30 640
Tax on ordinary result		-2 166	-2 724	-7 403
Operating result after tax		-7 681	-9 659	-23 238
Net profit or loss		-7 681	-9 659	-23 238
Attributable to				
Loss brought forward		-7 681	-9 659	-23 238
Net brought forward		-7 681	-9 659	-23 238

Parent			
Balance pr. 30.06 (1000 NOK)	H1 2025	H1 2024	2024
	Unaudited	Unaudited	Audited
Assets			
Fixed assets			
Intangible fixed assets			
Research and development	59 182	56 183	57 697
Concessions, patents, licenses, trademarks and similar rights	1 562	1 562	1 562
Deferred tax assets	43 945	37 107	41 787
Total intangible assets	104 689	94 853	101 046
Tangible fixed assets			
Lease right of use	1 511	1 964	1 737
Equipment and other movables	93	125	102
Total tangible assets	1 604	2 090	1 839
Financial fixed assets			
Investments in subsidiaries	30	30	30
Loan to group companies			
Other long-term receivables	164	164	164
Total financial fixed assets	194	194	194
Total fixed assets	106 487	97 136	103 079
Current assets			
Debtors			
Account receivables	155	902	1 094
Receivables from group companies	174	143	171
Other receivables	5 358	3 173	4 440
Payments to be received from owners			
Total debtors	5 687	4 218	5 705
Investments			
Other financial instruments	29 516	11 959	6 468
Total investments	29 516	11 959	6 468
Cash and deposits			
Cash and own deposits	427	946	4 737
Customers deposits	16 916	19 921	27 633
Total cash and deposits	17 344	20 876	32 370
Total current assets	52 547	37 044	44 543
Total assets	159 034	134 180	147 622

Equity and liabilities			
Equity			
Paid-in capital			
Share capital	47 003	82 226	82 226
Share premium reserve	32 406	107 195	107 195
Capital increase, not registered			18 500
Restricted equity	-5 774	-2 706	-5 714
Total restricted equity	73 636	186 716	202 208
Retained earnings			
Loss brought forward		-115 230	-128 815
Total retained earnings		-115 230	-128 815
Total equity			
	73 636	71 485	73 393
Liabilities			
Other long-term liabilities			
Convertible debt	17 662		20 579
Leasing obligations	1 553	2 005	1 779
Total of other long-term liabilities	19 214	2 005	22 358
Total long-term liabilities			
	19 214	2 005	22 358
Current liabilities			
Convertible debt	100	19 637	5 595
Liabilities to financial institutions			
Trade creditors	2 600	3 717	3 130
Public duties payable	1 387	1 555	1 318
Other short-term liabilities	44 139	16 540	14 334
Customers funds	17 958	19 240	27 495
Total short term liabilities	66 184	60 689	51 871
Total liabilities			
	85 398	62 695	74 229
Total equity and liabilities			
	159 034	134 180	147 622

Group				
Balance pr. 30.06 (1000 NOK)	Note	H1 2025 Unaudited	H1 2024 Unaudited	2024 Audited
Assets				
Fixed assets				
Intangible fixed assets				
Research and development	2	59 182	56 183	57 697
Concessions, patents, licenses, trademarks and similar rights	2	1 562	1 562	1 562
Deferred tax assets		44 018	37 173	41 852
Total intangible assets		104 762	94 919	101 111
Tangible fixed assets				
Lease right of use	3	1 511	1 964	1 737
Equipment and other movables	3	93	125	102
Total tangible assets		1 604	2 090	1 839
Financial fixed assets				
Investments in subsidiaries				
Loan to group companies				
Other long-term receivables		164	164	164
Total financial fixed assets		164	164	164
Total fixed assets		106 530	97 172	103 114
Current assets				
Debtors				
Account receivables		155	902	1 094
Receivables from group companies				
Other receivables		5 358	3 173	4 440
Payments to be received from owners				
Total debtors		5 513	4 075	5 534
Investments				
Other financial instruments	4	29 516	11 959	6 468
Total investments		29 516	11 959	6 468
Cash and deposits				
Cash and own deposits		456	946	4 751
Customers deposits	5	16 916	19 921	27 633
Total cash and deposits		17 372	20 876	32 384
Total current assets		52 402	36 901	44 386
Total assets		159 931	134 073	147 500

Equity and liabilities				
Equity				
Paid-in capital				
Share capital	6,7	47 003	82 226	82 226
Share premium reserve		32 406	107 195	107 195
Capital increase, not registered				18 500
Restricted equity		-5 774	-2 706	-5 714
Total restricted equity		73 636	186 716	202 208
Retained earnings				
Loss brought forward		-259	-115 465	-129 043
Total retained earnings		-259	-115 465	-129 043
Total equity		73 377	71 251	73 164
Liabilities				
Other long-term liabilities				
Convertible debt		17 662		20 579
Leasing obligations		1 553	2 005	1 779
Total of other long-term liabilities		19 214	2 005	22 358
Total long-term liabilities		19 214	2 005	22 358
Current liabilities				
Convertible debt		100	19 637	5 595
Liabilities to financial institutions				
Trade creditors		2 725	3 818	3 204
Public duties payable		1 418	1 582	1 350
Other short-term liabilities		44 139	16 540	14 334
Customers funds	5	17 958	19 240	27 495
Total short term liabilities		66 341	60 817	51 977
Total liabilities		85 555	62 822	74 335
Total equity and liabilities		158 931	134 073	147 500

Parent

Statement of cash flows (1000 NOK)

(NRS - Indirect method)

	H1 2025	H1 2024	2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities			
Profit/loss before tax	-9 807	-12 239	-30 503
Ordinary depreciation	2 149	1 575	4 375
Impairment of fixed assets			
Change in accounts receivable	938	-246	-438
Change in accounts payable	-531	-107	-694
Items classified as investment or financial activities	-23 048	-3 196	2 295
Change in other accrual items	19 418	1 876	5 325
Net cash flows from operating activities	-10 881	-21 337	-19 640
Cash flows from investment activities			
Proceeds from the sale of fixed assets			
Payments for the purchase of fixed assets	3 400	3 448	7 273
Payments for the purchase of shares and participations in other companies			
Net cash flows from investment activities	-3 400	-3 448	-7 273
Cash flows from financing activities			
Proceeds from the issuance of new current liabilities		7 510	21 295
Payments from the repayment of long-term liabilities	-3 144	-444	
Payments from the repayment of current liabilities	-5 495	-29 623	
Net change in bank overdraft			
Proceeds from issuance of shares	7 893	41 911	20 690
Net cash flows from financing activities	-746	19 355	41 985
Net change in cash and cash equivalents	-15 026	3 569	15 072
Cash and cash equivalents at the start of the period	32 370	17 298	17 298
Cash and cash equivalents at the end of the period	17 344	20 867	32 370
Restricted bank deposits	-268		-319
Net liquidity at 31.12	17 076	20 876	32 051

Group				
Statement of cash flows (1000 NOK)				
(NRS - Indirect method)				
	Note	H1 2025	H1 2024	2024
		Unaudited	Unaudited	Audited
Cash flow from operating activities				
Profit/loss before tax		-9 847	-12 383	-30 640
Ordinary depreciation		2 149	1 575	4 375
Impairment of fixed assets				
Change in accounts receivable		844	-84	-438
Change in accounts payable		-384	-80	-531
Items classified as investment or financial activities		-23 048	-3 196	2 295
Change in other accrual items		19 420	1 831	5 313
Net cash flows from operating activities		-10 866	-12 338	-19 626
Cash flows from investment activities				
Proceeds from the sale of fixed assets				
Payments for the purchase of fixed assets		3 400	3 448	7 273
Payments for the purchase of shares and participations in other companies				
Net cash flows from investment activities		-3 400	-3 448	-7 273
Cash flows from financing activities				
Proceeds from the issuance of new current liabilities			7 510	21 295
Payments from the repayment of long-term liabilities		-3 144	-444	
Payments from the repayment of current liabilities		-5 495	-29 623	
Net change in bank overdraft				
Proceeds from issuance of shares		7 893	41 911	20 690
Net cash flows from financing activities		-746	19 355	41 985
Net change in cash and cash equivalents		-15 012	3 569	15 086
Cash and cash equivalents at the start of the period		32 384	17 298	17 298
Cash and cash equivalents at the end of the period		17 372	20 867	32 384
Restricted bank deposits		-268		-319
Net liquidity at 31.12		17 104	20 876	32 065

Notes

Statement of changes in equity capital

Group (1000 NOK)						
	Share capital	Share premium reserve	Capital increase, not registered	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01.25	82 226	107 195	18 500	-5 714	-129 043	73 164
Capital reduction	-54 817				54 817	0
Capital increase	19 594	6 858	-18 500	-60		7 892
Result of the year					-7 681	-7 681
Other changes		-81 647			81 647	0
Equity at 30.06.25	47 003	32 406	0	-5 774	-259	73 377

Parent (1000 NOK)						
	Share capital	Share premium reserve	Capital increase, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01.25	82 226	107 195	18 500	-5 714	-128 815	73 392
Capital reduction	-54 817				54 817	0
Capital increase	19 594	6 858	-18 500	-60		7 892
Result of the year					-7 650	-7 650
Result of the year		-81 647			81 647	0
Equity at 30.06.25	47 003	32 406	0	-5 774	0	73 636

Note 1 Accounting principles

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

Consolidation

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

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

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

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

Use of estimates

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

Foreign currency

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

Revenues

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

revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account. revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

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

Leasing

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

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

Classification and valuation of current assets

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

Research and development

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

Subsidiaries and associated companies

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

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

Receivables

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

Short-term investments

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

Cash flow statement

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

Change in accounting principle

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

Note 2 Intangible asserts

(1000 NOK)	IPR	Development	Domains	Total
Balance at 01.01.25	100	68 411	1 562	70 103
Additions		3 399	0	3 399
Balance at 30.06.25	100	71 840	1 562	73 502
Acc. ammortization at 01.01.25	100	10 743	0	10 843
Amortization	0	1 915	0	1 915
Acc. Amortization at 30.06.25	100	12 658	0	12 758
Balance at 30.06.25	0	59 182	1 562	60 744
Economic life	2 years	10-20 years	Unlimited	
Depreciation method	Linear	None	None	
Changes	Yes	Yes	No	

Development

Costs associated with a development project are recognized in the balance sheet and relate to several projects. The project is still under development as of June 30th 2025 and have been used by the company. Write-downs and depreciation have been made according to the best estimate of future value.

Domains

The domains were acquired in 2018 through external resellers and are assessed on June 30th 2025 at market value. The domains were acquired in regards with the development project, and as of June 30th 2025 are in use for the business. There are also no indications of impairment.

Note 3 Property, plant and equipment

(1000NOK)	Art	Lease right of use	Equipment	Office equipment	Total
Balance at 01.01.2025	45	2 376	241	920	3 582
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Balance at 30.06.25	45	2 376	241	920	3 582
Acc. Depreciation At 01.01.2025	0	640	187	917	1 744
Additions	0	0	0	0	0
Disposal	0	0	0	0	0
Depreciation and amortization	0	225	6	3	234
Impairment	0	0	0	0	0
Acc. Depreciation at 30.06.25	0	865	193	920	1 978
Balance at 30.06.2025	45	1 511	48	0	1 604
Economic life	Indefinite	3–5 years	5 years	3 years	
Depreciation method	None	Linear	Linear	Linear	
Changes	No	No	No	No	

The liability related to the lease is booked at TNOK 1 553.

Note 4 Crypto currencies and other financial instruments

(1000 NOK)	H1 2025	H1 2024
FIAT currency (NOK, SEK, DKK, EUR, USD)	17 823	11 823
Crypto currency (BHT, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	11 693	136
Total Crypto	29 516	11 959

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

Note 5 Customer deposits and funds

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

(1000 NOK)		H1 2025	H1 2024
Bank – customers deposits (1000NOK)	NOK	16 916	19 921
Booked customers funds (1000 NOK)	NOK	17 958	19 240

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

Differences in bank and booked are related to settlement time from payment providers. While customers in some cases get credited almost immediately on the platform, bank settlement follows normal interbank transfers.

Note 6 Share option program

The company has a share option program covering certain employees. As at 30.06.2025, 20 employees were included in the option program.

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

	2025	2024
Outstanding options 01.01	1 941 862	2 072 290
Options granted	2 740 000	0
Options forfeited	0	-130 428
Options exercised	0	0
Options expired	0	0
Outstanding options 30.06	4 681 862	1 941 862

Note 7 Shareholders

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

	Total	face value	Entered
Ordinary shares	235 015 735	0,2	47 003 147
Sum	235 015 735	0,2	47 003 147

Ownership structure

The largest shareholders in % at period end:

	Ordinary	Ownership interest
OBSERVATORIET INVEST AS	22 665 198	9,64
PER ØYAN AS	20 469 158	8,71
NBP Paribas	20 052 812	8,53
VEGARD KRISTIANSEN	19 685 587	8,38
NORDNET LIVSFORSIKRING AS	14 489 405	6,17
MAGNUS VOLLEN	9 900 000	4,21
IDECO INVEST AS	6 866 267	2,92
SPAREBANK ØST	6 833 964	2,91
NORDNET BANK AS	5 333 960	2,27
NYE GKB INVEST AS	4 312 637	1,84
	130 608 988	55,58
OTHERS	104 406 747	44,43
SUM	235 015 735	100

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

Direct ownership	Position	Ordinary
Stig Aleksander Kjos-Mathiesen	General manager	105 450
Anna Helene Kjos-Mathiesen	Board member	26 799
Vegard Kristiansen	Board member	19 685 587
Total number of shares		19 817 836

Inirect ownership	Company	Position	Ordinary
Bjørn Kjos	Observatoriet Invest AS	Board member	7 366 189
Stig Aleksander Kjos-Mathiesen	Sam Eiendomspartner AS	General Manager	911 763
Anna Helene Kjos-Mathiesen	Nye KM Aviatrix Invest AS	Board member	4 299 099
Anna Helene Kjos-Mathiesen	Observatoriet Invest AS	Board member	5 099 670
Nils Kristian Sundling	Ideco Invest AS	Chairman of the Board	6 866 267
Total number of shares			24 542 988

Note 8 Other current liabilities

The increase in other current liabilities is related to three main drivers:

Increased activity on the trading platform naturally results in an increased need to hedge positions so that NBX remains neutral directionally (MNOK 7).

The capital obtained from LDA through the announced stock market notice Put Option Agreement (POA) 3 and 4 at MNOK 12, that will be converted to share capital.

Lastly, in relation to establishing a Bitcoin treasury, NBX obtained Bitcoin from largest owners to increase operational efficiency (MNOK 7).

NBX

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