

NORWEGIAN BLOCK EXCHANGE

The Digital Asset Financial System

Stablecoins · Visa Flex Card · Joint Ventures · Digital Asset Bank

Investor day

Oslo Stock Exchange : NBX



Agenda

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Who we are, what we do, and our regulatory standing

02 Stablecoin Ecosystem

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03 Visa Flex Card

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08 Strategic Roadmap

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The flywheel thesis and call to action

THIS IS NBX

A regulated digital asset company

2018

Founded in Oslo, Norway

120k+

Registered users

30k

Active KYC customers

NOK 4.2bn

Trade volume since 2020

What we do

NBX makes digital assets accessible, secure and useful for everyday people and businesses. We are listed on the Oslo Stock Exchange (Euronext Growth) and supervised by Finanstilsynet, the Norwegian Financial Supervisory Authority.

Trading & Exchange

Stablecoins

Visa Flex Card

Custody & Savings

Cross-border Payments

Staking & Passive Yield

Tokenisation of Real-World Assets

THIS IS NBX

Built on a regulated foundation



EMI Licence

Electronic Money Institution

Held — granted by Finanstilsynet (2024).
Passported across all EEA/EU countries.



VASP Registration

Virtual Asset Service Provider

Held since 2019. Regulated digital asset
trading, custody and exchange services.



MiCA CASP

Crypto-Asset Service Provider

Application in progress. Agent registration
underway — the gateway to EU-wide
stablecoin issuance.

Why this matters: every product in this deck sits on licences NBX already holds or is actively securing — not on promises. Regulation is our moat.

Norway CASP landscape — all services

MiCA applies in Norway from July 2026. All 10 CASP service categories shown. Services f and h have no Norwegian applicants to date. Source: Finanstilsynet.

Actor	a	b	c	d	e	f	g	h	i	j
AK Jensen Norway AS	—	—	—	—	—	—	✓	—	✓	—
Tyr Markets AS	✓	—	✓	✓	—	—	—	—	—	✓
Firi AS	✓	✓	✓	✓	✓	—	—	—	—	✓
NBX ★ Not issued yet	✓	✓	✓	✓	✓	—	✓	—	—	✓
K33 Markets AS · Bare Bitcoin · Fjord Estate · JuJu — scope not yet confirmed										

Active services: a = Custody & administration · b = Operate trading platform · c = Exchange crypto/fiat · d = Exchange crypto/crypto · e = Order execution · g = Receive & transmit orders · i = Portfolio management · j = Transfer services

No applicants (Norway): f = Placing of crypto-assets (underwriting/distribution) · h = Advice on crypto-assets

NBX competitive position: 7 of the 8 applied-for services confirmed — the broadest declared scope of any Norwegian actor. The two unapplied categories (f and h) represent future expansion opportunities. As MiCA takes effect from July 2026, NBX’s compliance head start represents a structural moat.

Experienced people behind NBX

MANAGEMENT



Stig A. Kjos-Mathisen

CEO — Former Special Forces, co-founder. MSc Finance (BI / HEC Lausanne).



Nicolai Lunde

CFO — Ex-Kistefos, Head of Analysis at Bank Norwegian. MSc Corporate Finance.



Trond Pettersen

CRO & CCO — 20+ yrs finance; former CCO at Euronext Securities Oslo.



Alex Karpov

CTO — 15+ yrs software; led teams at Bisnode & SoftServe.



Inna Romanenko

Chief AML Officer — Deep AML expertise; former Rietumu Bank Latvia.



Christian Omvik

Director of Partnerships — Leads strategic partnerships and commercial alliances.

BOARD OF DIRECTORS

Nils Kristian Sundling **CHAIRMAN**

Launched NOR 24, Norway's first internet bank; former CEO of C3.

Bjørn Kjos **MEMBER**

Founder of Norwegian Air Shuttle; co-founded Bank Norwegian.

Peter Warren **MEMBER**

Finance since 1987; ran Warren Capital hedge fund 2003–2015.

Ingvild Kjerkol **MEMBER**

Former MP & Minister of Health; governance & regulation.

Anna Helene Kjos-Mathisen **MEMBER**

Professional investor.

Vegard Kristiansen **MEMBER**

Founder & CEO of TechHedge Labs.

One mission: frictionless value movement

We are removing the friction between the three forms money takes — so value moves smoothly across any leg, in any direction.



Fiat ↔ Stablecoins

Mint or redeem instantly via the NBX exchange or card top-up.



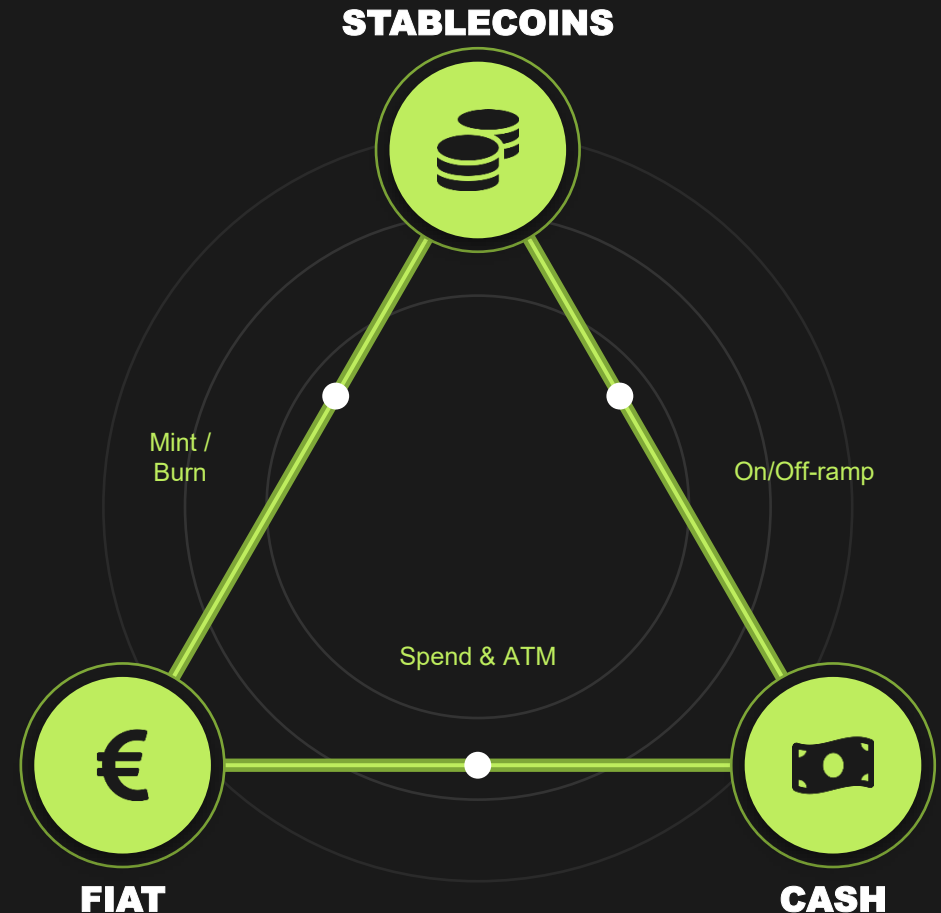
Stablecoins ↔ Cash

Off-ramp through Flip and our worldwide remittance partner.
On-ramp through Crypto ATM partners



Fiat ↔ Cash

Spend and withdraw anywhere Visa is accepted.



What is a stablecoin — and why it matters



A digital euro, dollar or złoty

A stablecoin holds a steady value — always 1:1 with the currency it represents — but lives on a blockchain. It moves in seconds, around the clock, anywhere in the world, at almost no cost.



Instant & 24/7

No banking hours, no waiting days.



Borderless

The same value moves across markets.



Programmable

Earn yield, post collateral, auto-sweep.



Fully backed

Backed 1:1 by reserves; MiCA-compliant.

For NBX users: your money becomes as fast and flexible as the internet — while staying as stable as the currency in your bank account.

Three currencies, one issuer



USDM

US Dollar

Live today on Cardano. Available in the Flip app without needing ADA.

Partner: Moneta



EURN

Euro

The core asset for European card spending. MiCA-compliant. Launching on Polygon.



PLT

Polish Złoty

Built for the Polish market and our expansion into Central Europe. Launching on Polygon.

Partner: Fizen

All MiCA-compliant. NBX cannot charge fees to mint or redeem its stablecoins — a structural cost advantage for everyone in the ecosystem.

Two blockchains, one issuer

NBX is blockchain-agnostic. We issue where adoption and utility are strongest — not where we are locked in.



Cardano

USDM live today

Proven home of the NBX stablecoin and the Flip wallet's non-custodial foundation.



Polygon

EURN & PLT launching

High-throughput, low-cost EVM network. Already supported in the Flip app today.

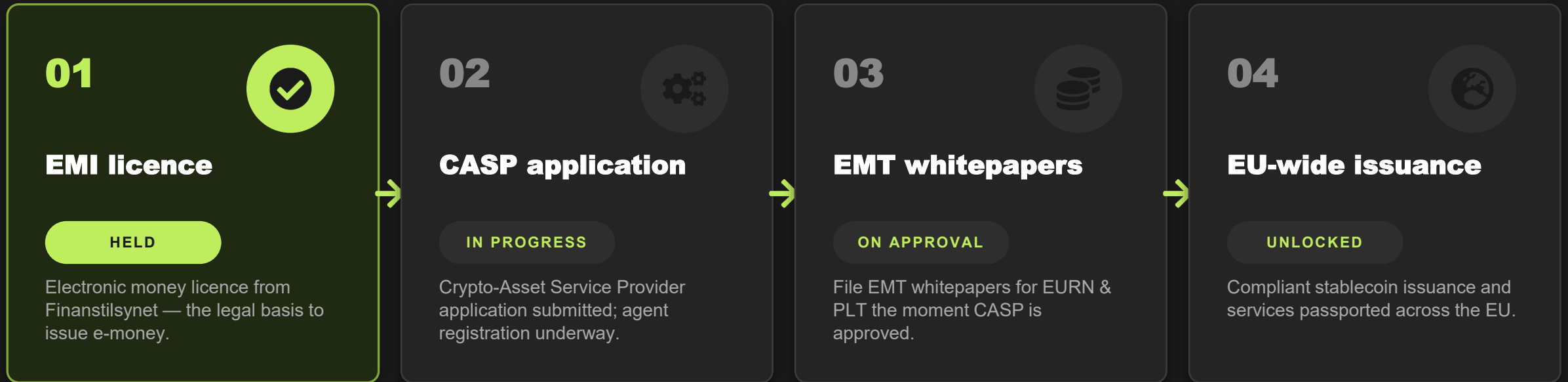


Trusted in Cardano. NBX is regarded as an important participant in the Cardano ecosystem, with support from Charles Hoskinson and the network's key organisations.



Polylabs partnership. In active dialogue with Polylabs to support adoption and the EURN & PLT launch on Polygon.

Our path to full MiCA compliance



Each step compounds: the licences NBX holds today are what make the EU stablecoin opportunity real tomorrow.

The engine: yield in, cash out



Reserve yield

3–4% p.a.

The fiat reserves that back NBX stablecoins are held in secure instruments that earn interest. That yield is a core, recurring NBX revenue stream — growing directly with stablecoins in circulation.



Cash-out rail

NBX has partnered with Pin4 and a further undisclosed partner to let users turn stablecoins into physical cash — unlocking more than 500,000 cash off-ramp locations worldwide.

Status: NBX is completing agent registration to operate the corridor.

Together these close the loop: value enters as stablecoins, earns along the way, and exits as spendable cash anywhere.

One card. Three ways to pay.



Prepaid

Load and spend your stablecoin balance — USDM, EURN, PLT.



Debit

Spend directly from your NBX accounts in multiple currencies.



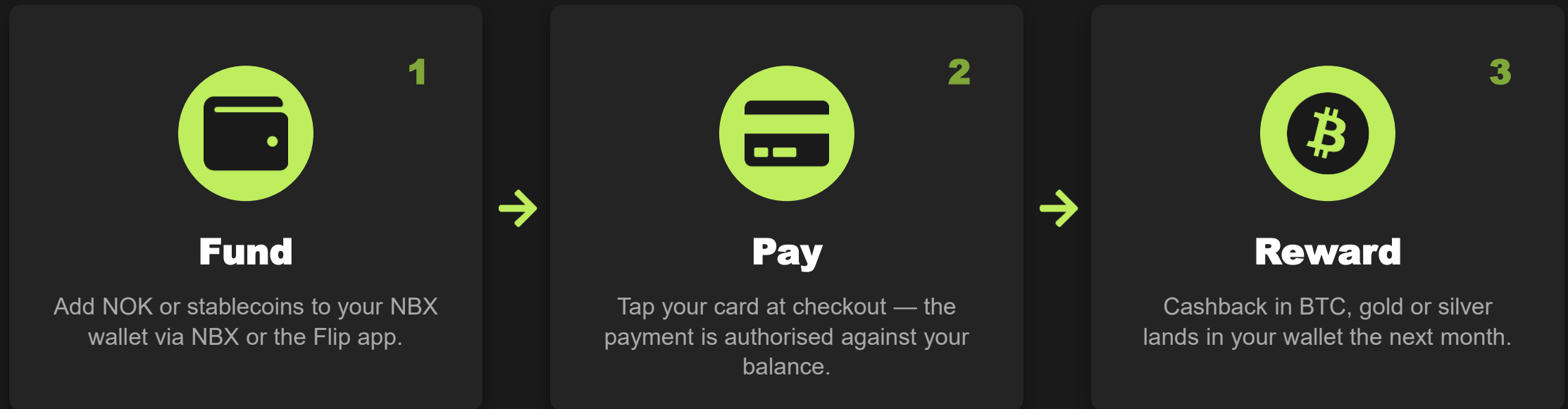
Credit

Local credit lines via licensed partners in each market.



Flex BIN technology lets a single card route to many underlying accounts — domestic NOK spend works seamlessly, with no FX conversion at home.

How a payment works



Simple by design. Fund, spend, and earn — NBX handles everything in between so the experience feels like any everyday card.

Cashback that rewards engagement

<p>STANDARD</p> <p>0.25%</p> <p>≤ €15 / mo</p> <hr/> <p>Automatic for every cardholder</p>	<p>ACTIVE</p> <p>0.5%</p> <p>≤ €22 / mo</p> <hr/> <p>€2,500 trading · 1 referral · €3k stablecoins</p>	<p>PLUS</p> <p>1.0%</p> <p>≤ €30 / mo</p> <hr/> <p>€8k trading · 3 referrals · €9k stablecoins · 50k shares</p>	<p>PRO</p> <p>1.5%</p> <p>≤ €50 / mo</p> <hr/> <p>€25k trading · 10 referrals · €25k stablecoins · 250k shares · €7.99/mo</p>
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Any one path qualifies. Trade, refer a friend, or hold stablecoins to climb the tiers. Higher tiers reward our most committed users — and shareholders.

Get paid in the assets you believe in

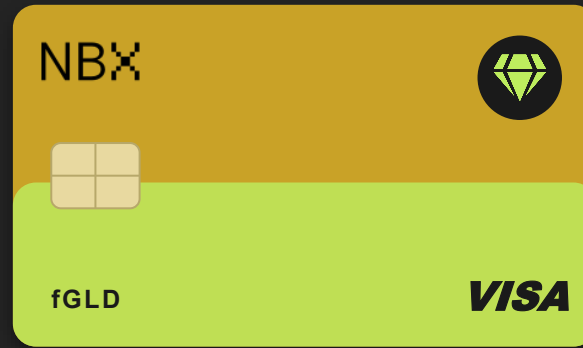
Cardholders choose how they receive cashback — and the card skin to match.



NBX Orange

Bitcoin

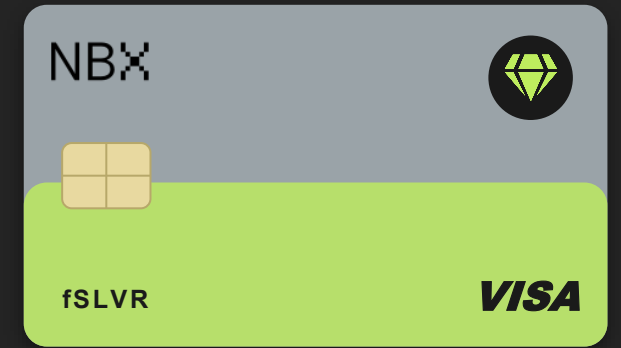
Cashback paid in Bitcoin — for users who want exposure to digital gold.



NBX Gold

Tokenised Gold

Cashback in tokenised gold — a timeless store of value, on-chain.



NBX Silver

Tokenised Silver

Cashback in tokenised silver — accessible precious-metal savings.



Every card purchase quietly grows the customer's digital-asset holdings — turning spending into saving.

Launch markets & timeline

LAUNCH MARKETS — END Q3 2026



Poland is conditional on issuer (BIN sponsor) readiness for the market.

ROAD TO LAUNCH

Q2 2026

Q3 2026

Q3/Q4 2026

2027



Tietoevry MSA signed; issuer onboarding

Integration, certification & pilot

Public launch across 5 markets

B2B / corporate cards & expansion



Looking ahead: once NBX — The Digital Asset Bank is live, our own bank will provide credit in selected markets.

The credit opportunity in every market

The Flex card may carry multiple credit lines, underwritten by a licensed local partner. NBX distributes; the partner takes the credit risk.



NBX brings the customers

Our onboarded, KYC'd base and trusted brand drive qualified demand to credit partners.



Partners underwrite

Licensed local credit institutions provide the capital, set terms and carry all credit risk.

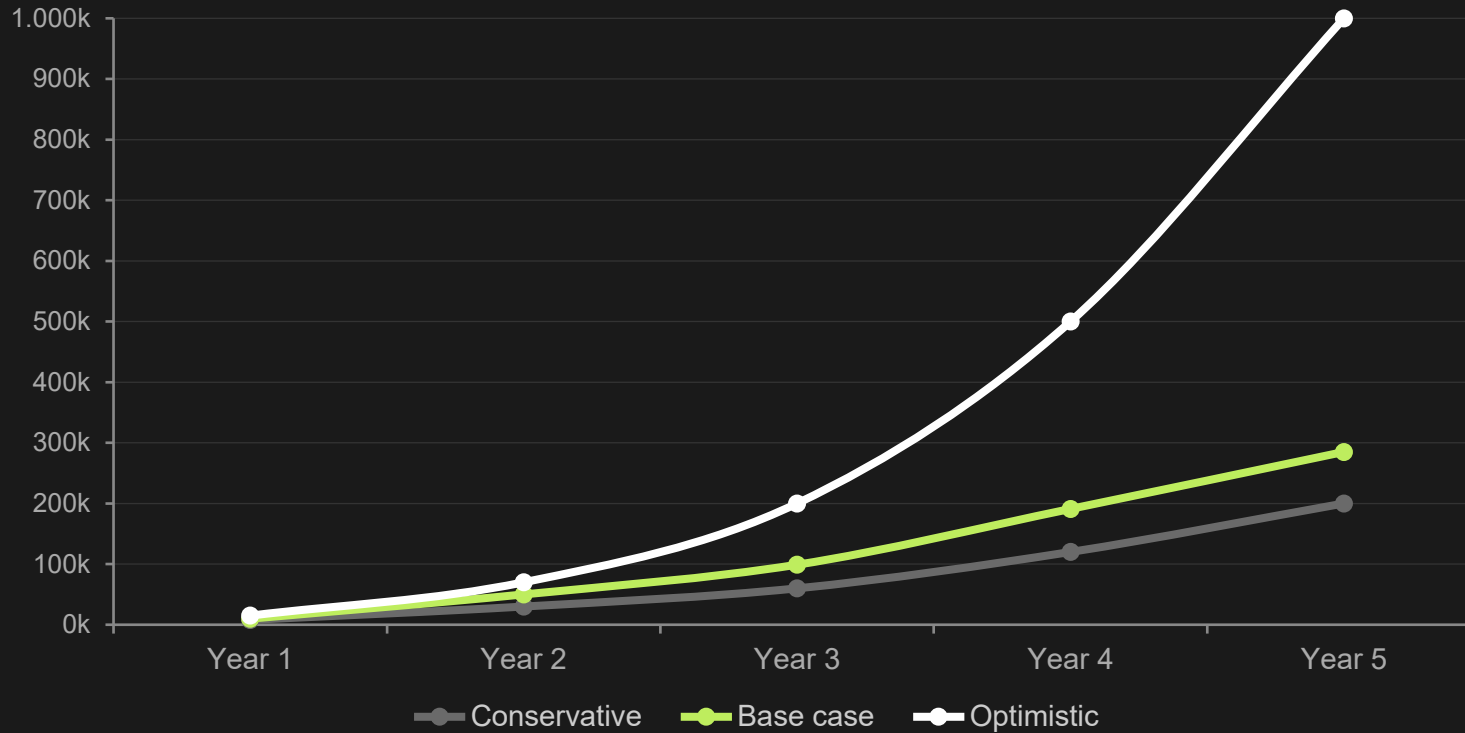


NBX earns commission

Revenue flows to NBX on a commission basis — high margin, zero balance-sheet exposure.

Capital-light scale. NBX expands credit across Norway, Germany, the Nordics and Poland without holding a banking licence in each — a fast, compliant path to revenue. Credit lines go live from Q1 2027.

Card growth — three scenarios



CONSERVATIVE

200k

Slower adoption; core Nordic markets only.

BASE CASE

285k

Planned rollout across all five launch markets.

OPTIMISTIC

1M+

Referral flywheel, B2B cards & faster Poland scale.

Cards in issue at end of Year 5

The infrastructure behind the card



Tietoevry

Card-as-a-Service

Card management, processing and Visa Flex connectivity. Master Service Agreement signed — a 60-month partnership with one of the Nordics' largest technology providers.

SIGNED



IDT

BIN Sponsor & Issuer

Regulated EU card issuer providing the BIN. Holds the fiat prefund and interfaces with Visa for settlement — never touching stablecoins.

ONBOARDING



Visa

Global scheme

The Flex BIN architecture routes one card to many accounts and currencies, settling worldwide on Visa's trusted rails.

LIVE NETWORK

Bank-grade partners, chosen for compliance and scale — so NBX can focus on product and customers.

The Flip app



500k+ downloads

A proven consumer wallet with real reach and an engaged user base.



Non-custodial

Users hold their own keys — security and self-sovereignty by design.



Cardano + Polygon

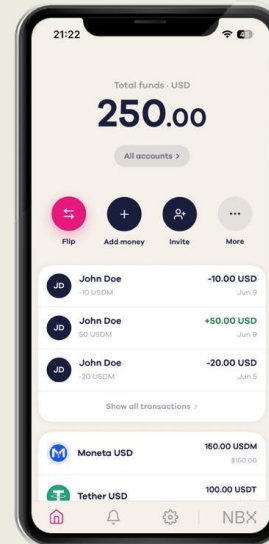
Multi-chain today, with USDM integrated and no ADA required to start.



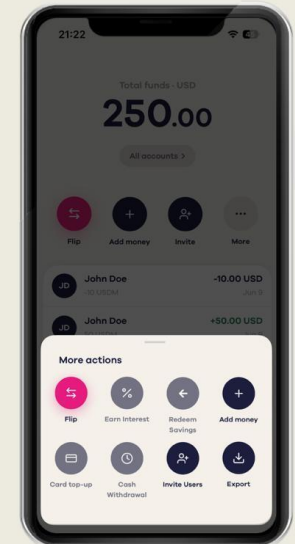
50% NBX-owned

A strategic joint venture — NBX shares directly in Flip's growth.

Rebuilt from the ground up — A new Flip, built for what's next



Coming soon — Earn yield, spend with a Visa card, and withdraw cash via NBX



Live in the Flip app today

Flip × the NBX Card — better together



Keep earning until you spend. Your stablecoins stay in yield right up to the moment of purchase — money never sits idle.



Fund your card from Flip

Move stablecoins from Flip straight onto your NBX Visa card — no friction.



Balances count toward tiers

Stablecoins held in Flip help qualify you for higher cashback tiers.



Cross-border payroll

Pay people anywhere in stablecoins, then spend via card.



One growing network

Every new card user is a potential Flip user — the flywheel turns.

Two products, one customer journey — from earning and holding to spending and saving.

NayaPaisa — the Pakistan opportunity

Pakistan is one of the world's largest under-served markets for digital finance — a natural fit for stablecoin rails.

240M+

Population

One of the world's most populous countries, with a young, mobile-first majority.

~\$30bn

Annual remittances

Among the top remittance-receiving economies — a huge cross-border flow.

Low

Banked rate

Large unbanked population, but very high mobile-phone penetration.



NayaPaisa is establishing a Pakistani digital asset exchange — a local on/off-ramp connecting Pakistan to global stablecoin infrastructure. *Jamil Rehman (Aprikos Venture) will present the venture in detail.*

NBX's role: the triangle in action

NBX does not issue cards for NayaPaisa. Instead we supply the infrastructure that makes the corridor work — the same Fiat–Stablecoin–Cash triangle, in Pakistan.



Stablecoin infrastructure

USDM / EURN as the value rail for the exchange.



The Flip app

A ready-made, non-custodial wallet for users.



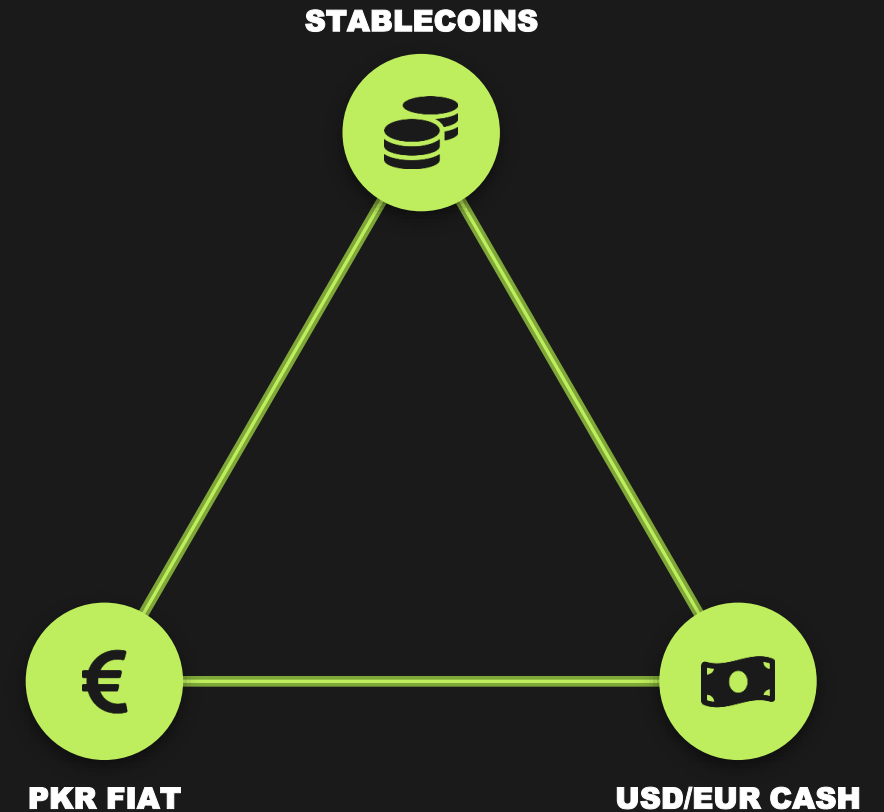
Cash off-ramp

Via our worldwide money-remittance partner.



NayaPaisa = local exchange

The regulated on/off-ramp inside Pakistan.



PKR in via NayaPaisa → held as stablecoins on Flip → cash out via remittance partner

Trusted by institutions that set the standard

SIX EXCHANGE · CUSTODY

Approved custodian for crypto-related ETPs on SIX Exchange

NBX is an approved custodian for the underlying digital assets backing crypto-related exchange traded products (ETPs) listed on SIX Exchange. When investors buy these products on-exchange, NBX holds the crypto in regulated custody on their behalf.

Why it matters

Being approved by SIX Exchange validates NBX's custody infrastructure against one of Europe's most rigorous institutional standards. It places NBX inside traditional capital markets infrastructure — not just adjacent to it — demonstrating that our security and compliance stack meets the bar set by a tier-1 exchange group.

Strategic fit

ETP custody is a natural on-ramp to the Digital Asset Bank vision. As NBX builds toward a banking licence, holding crypto on behalf of institutional ETP structures is exactly the type of regulated, large-scale custody that a digital asset bank will offer at scale.

BLOCKSIGN · CUSTODY

Blocksign custody partnership

NBX provides regulated digital asset custody services in partnership with Blocksign, extending secure, compliant custody to a wider institutional and professional client base.

Why it matters

Demonstrates that NBX's custody infrastructure scales beyond its own platform. Third-party custody mandates generate fee revenue while strengthening the institutional credibility of the NBX CASP licence.

Strategic fit

Custody-as-a-service is a recurring revenue model that complements NBX's exchange and card products — and is a natural line of business for the future Digital Asset Bank.

Both partnerships leverage NBX's existing VASP registration and forthcoming MiCA CASP licence — regulation as infrastructure, not overhead.

From exchange to digital asset bank



Exchange

2018 — where we started: regulated digital asset trading.



EMI + Card

Today: e-money, payments and the Visa Flex card.



Digital Asset Bank

Tomorrow: a fully licensed EU bank for digital assets.

The vision. A wholly-owned EU bank lets NBX hold deposits, lend against digital assets, access euro payment systems directly, and serve customers across Europe under one licence — the capstone of everything in this deck.

Why Latvia

01



Existing operational core

NBX has run a business core centre in Latvia since inception — talent, infrastructure and institutional knowledge already in place.

02



Direct euro access

A specialised banking institution can integrate more deeply into euro-area and central-bank payment infrastructure than a non-bank can.

03



EU bilateral advantage

An EU banking licence unlocks the full scope of the EU's bilateral agreements with third countries — a global expansion edge.

Latvia is the EU-regulated hub for NBX's existing Nordic and Baltic customer base — serving markets far beyond Latvia itself.

The right licence for the model

Initial capital

< €5M

The Specialised Credit Institution threshold in Latvia — proportionate and cost-efficient for NBX's scale, while still granting access to core EU banking infrastructure.



Exclusively digital

No branches or in-person points — a digital-first model suited to the lighter framework.



Specialised credit institution

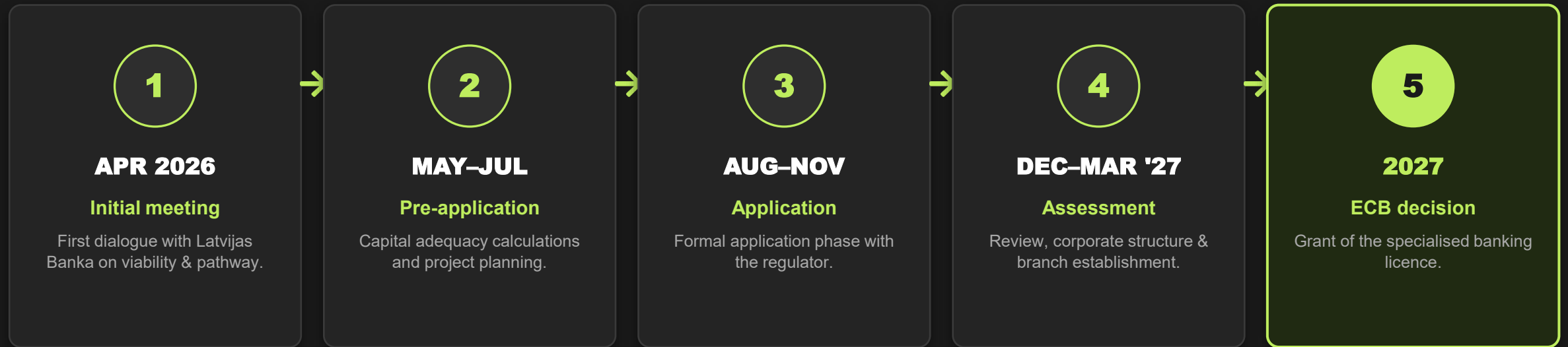
The most appropriate regulatory vehicle for the proposed cross-border, digital business.



Minimal capital raise

Funded via capital markets — efficient and aligned with the operating scale.

The licensing roadmap



A clear, staged path from first dialogue to an ECB decision — already underway.

What the bank unlocks



Digital asset-backed loans

Lend against BTC, tokenised gold and silver as collateral — a flagship banking product.



Customer deposit accounts

Hold customer funds within a fully regulated bank — and put those deposits to work.



EU banking passport

Serve customers across the EU directly — replacing third-party payment intermediaries.



Direct euro settlement

Cut intermediary costs with real-time access to euro payment systems.

The bank turns NBX from a participant in the financial system into a piece of its core infrastructure.

LDA Capital Facility — funding the roadmap

LDA Capital Agreement

NBX holds a committed capital facility with LDA Capital, structured as a Put Option Agreement (POA) — a market-linked equity financing mechanism that lets NBX draw capital at prevailing market prices without fixed debt obligations or interest costs.

The May 2026 agreement nearly doubled the facility size versus the March 2026 arrangement, with the stated purpose shifting explicitly to securing the CASP licence from Finanstilsynet.

01 Bitcoin Treasury

POA drawdowns fund Bitcoin acquisitions at market price, building a strategic BTC reserve that underpins stablecoin issuance and strengthens the balance sheet.

02 CASP & EMI Capital

Facility proceeds meet the own-funds requirements for the MiCA CASP licence and maintain the ongoing regulatory capital buffer for the EMI licence.

03 Digital Asset Bank

NBX plans to utilise the LDA facility to fund the Latvia bank capitalisation. Capital requirement analysis for the Digital Asset Bank is currently underway.

How the POA works

Market-priced equity

NBX puts shares to LDA at the prevailing market price — no fixed valuation, no dilution cliff.

No interest burden

Capital is raised through equity issuance, not debt — preserving cash flow and financial flexibility.

On-demand drawdown

NBX draws capital as needed — aligned to milestone triggers such as licence grants and bank capitalisation.

Expanded facility (May 2026)

Facility nearly doubled versus March 2026; collateral restructured; purpose anchored to CASP licensing.

2026 — the year of execution



Card launch

Visa Flex card live across five markets by end Q3.



Polygon stablecoins

EURN & PLT launch on Polygon with Polylabs support.



CASP & whitepapers

Complete CASP registration; file EMT whitepapers.



Cash-out corridor

Activate remittance partner; complete agent registration.



Latvia application

Progress through pre-application into the application phase.

2027 and beyond



Latvia banking licence

ECB decision and go-live of the EU digital asset bank.



Credit lines live

Local credit partners — and later our own bank — provide credit in selected markets.



NayaPaisa

Pakistan digital asset exchange JV moves toward launch.



B2B & corporate cards

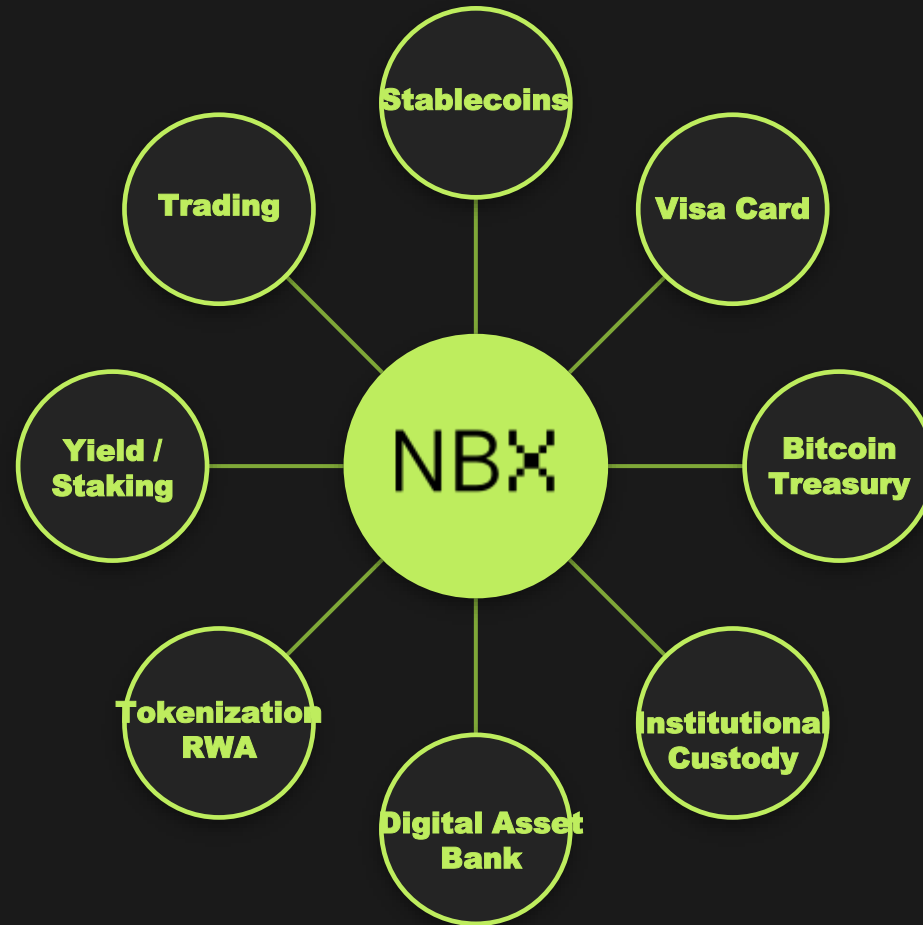
Expense control and corporate treasury use cases scale up.



NOK stablecoin

Norges Bank kontohold application as demand for programmable NOK emerges.

One flywheel, eight reinforcing parts



Get the NBX Visa Flex Card



Be first in line

Join the waitlist today — launching October 2026 in your market.



Earn in BTC, gold or silver

Up to 1.5% cashback in the asset you choose.



Spend your stablecoins or NOK

USDM, EURN and PLT — at home and abroad, with no domestic FX.



Sign up now

Scan, tap or visit nbx.com/en/nbxvisa to join the card waitlist.

Own a part of what we're building



A growth story

From exchange to card to bank — multiple compounding revenue lines.



Shareholder rewards

50k+ shares unlock the Plus tier; 250k+ unlock Pro on your own card.



Regulated & listed

Oslo Stock Exchange-listed, supervised by Finanstilsynet.



OSE : NBX

NORWEGIAN BLOCK EXCHANGE

Thank you

Questions & discussion

Get the card · Buy NBX shares · nbx.com

