

# Q3 2025

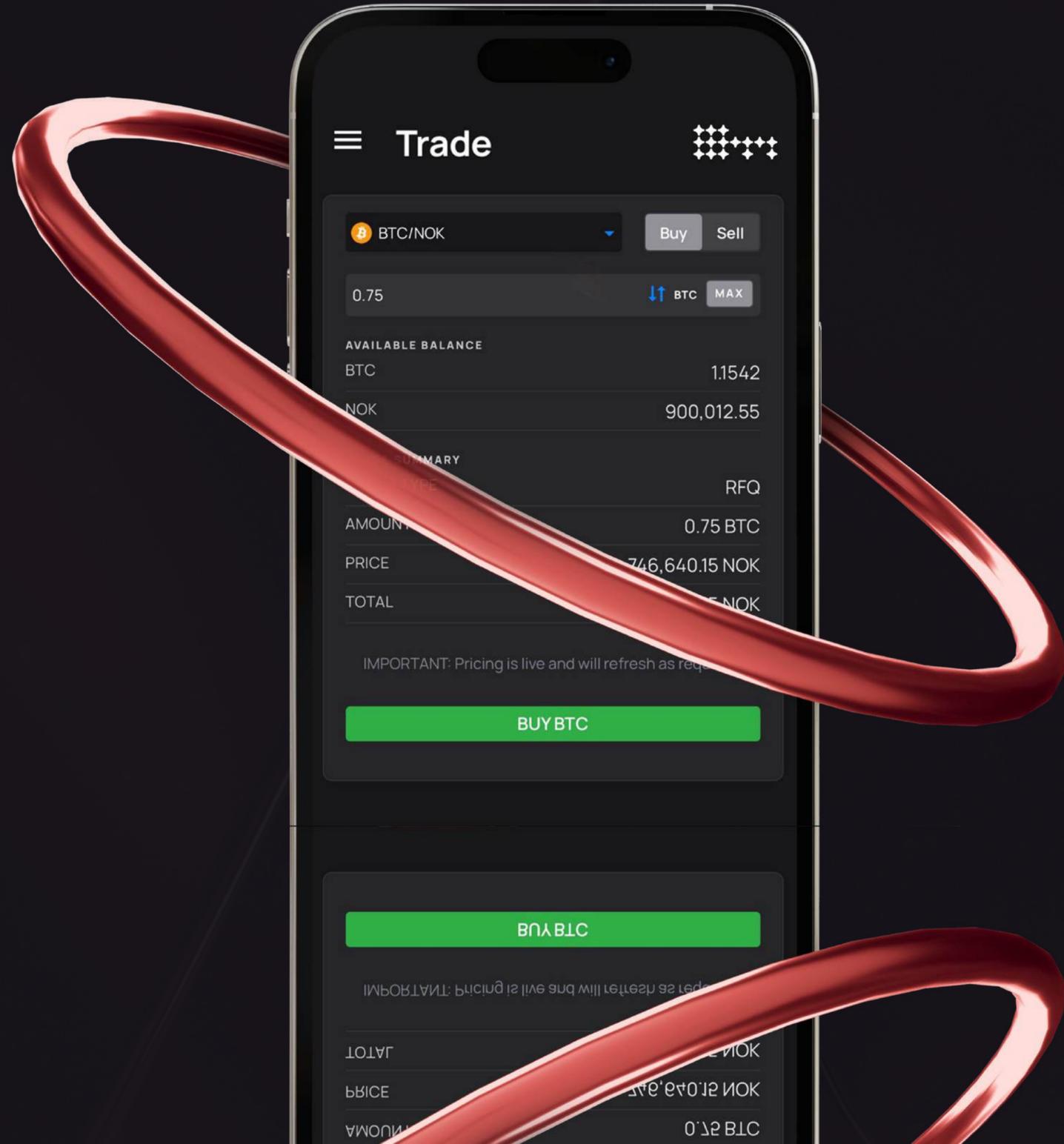
Growing momentum, operational  
profitability and prudent stacking



K33 - The New Gold Standard

# Buy, Sell, and Store Crypto Without Worry

With K33, you avoid high costs, hidden fees, withdrawal limits, and non-responsive support.



# Bitcoin – A Tale of Two Cities

## *Accelerated institutional adoption*

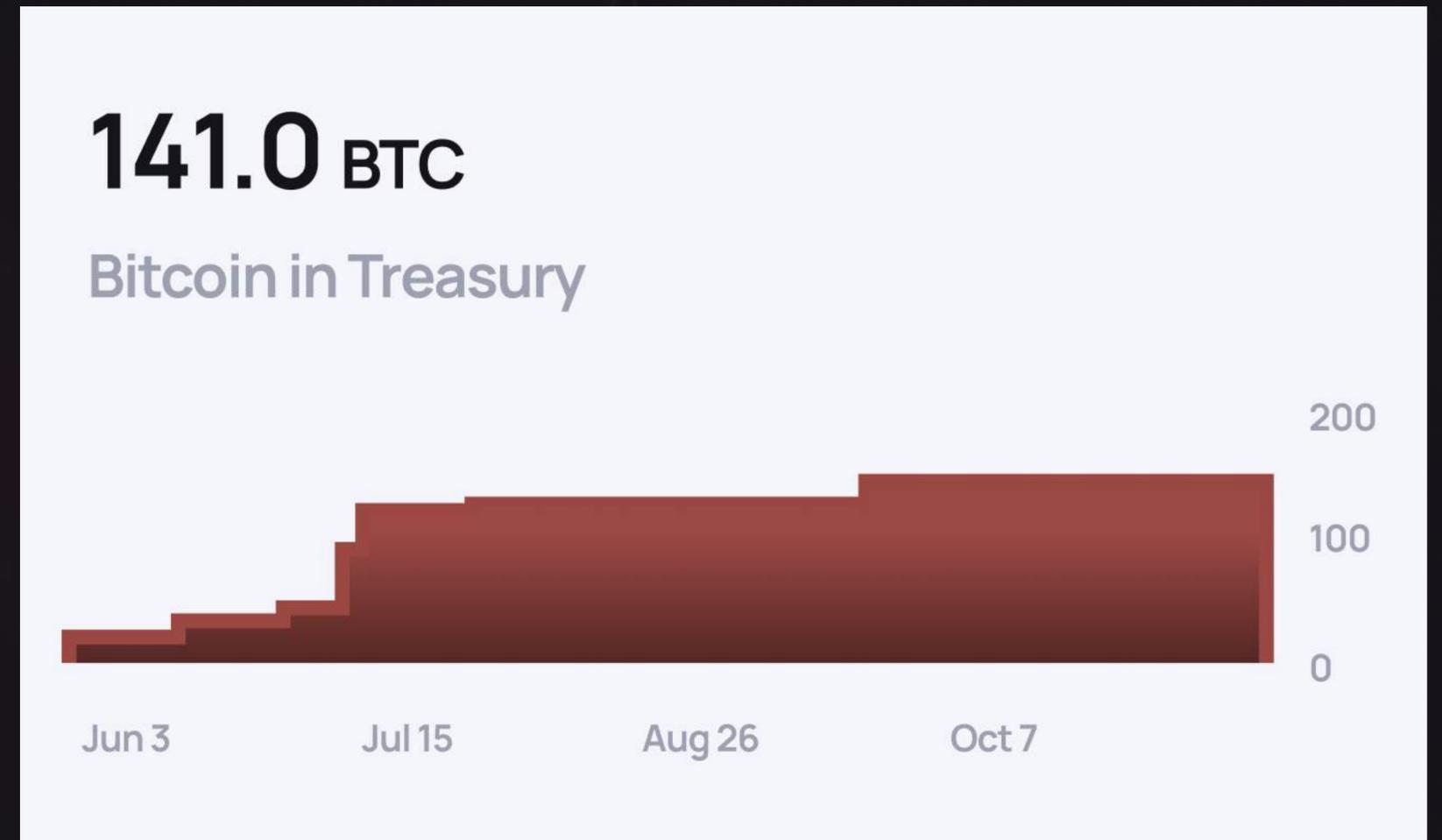
- ✓ **Luxembourg's** sovereign wealth fund now holds 1% in BTC
- ✓ **Czech** central bank buys \$1 million in Bitcoin
- ✓ **Harvard** University boosts its Bitcoin investment to \$442.8 million
- ✓ **JPMorgan** to allow Bitcoin and Ether as collateral
- ✓ **Morgan Stanley** recommends a 4% 'Opportunistic' crypto portfolio allocation

## *Flat price development for the year*



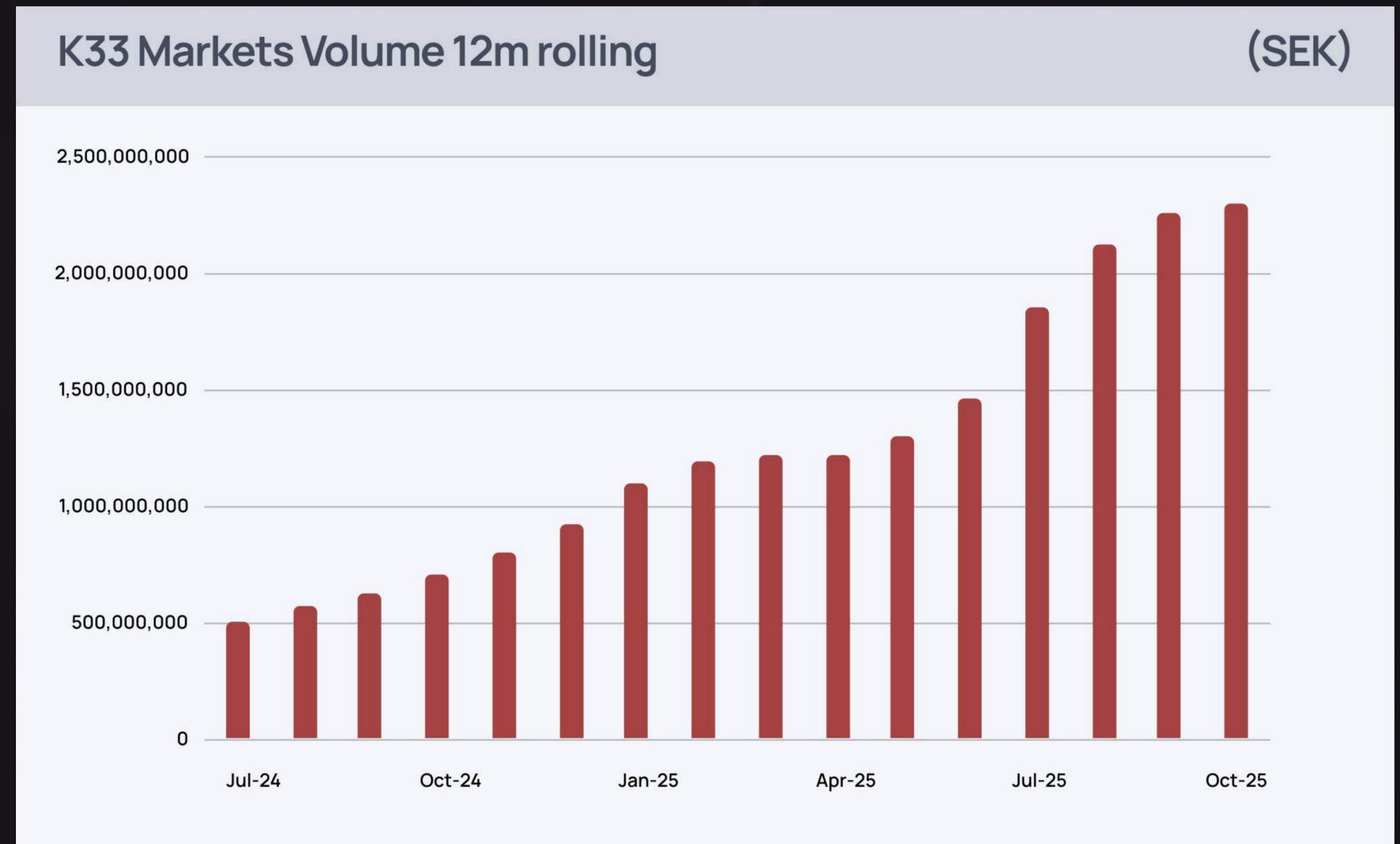
## Bitcoin Treasury Strategy – Prudent stacking and unchanged long-term view

- Our BTC holdings have increased to 141 BTC, up from 126 in Q2
- Working towards 1000 BTC
- A strong BTC balance enhances both financial position and product capabilities
- K33 will continue to balance dilution against the benefits of accumulation, while identifying accreditive ways to strengthen the balance sheet further over time



## Another record quarter for K33 – despite falling volumes in the market

- More than 1 bn SEK in trading volume on K33 Markets in Q3
- 2.3 bn SEK in 12m rolling volume in Oct, up from 705m last year
- Expect a slowdown in Q4 as the tail winds from treasury companies has faded



Including trading volume from related parties and group companies



## Growth & Resilience – Positive EBITDA and result in the underlying business

- 270% YoY revenue growth (933M SEK in Q3)
- 130% growth vs Q2, while market volumes fell ~2.3%
- Continued market share gains
- Positive EBITDA (2M SEK)
- Positive result for the operation (0.5M SEK), excluding unrealized loss of 5.4M SEK from BTC holdings

Financial Overview (kSEK)	Q3 2025	Q3 2024
Revenue	933,265	250,742
Operating expenses	-931,191	-254,401
EBITDA	2,074	-3,659
Adjusted EBITDA*	2,089	3,659
Total assets	203,134	51,728
Total liabilities	32,672	15,016
Equity	170,462	36,712

## Regulatory Progress - MiCA Application ongoing

- Application filed with Norwegian FSA in August
- Expected approval has been pushed to next year as the NFSA has requested a 6-month extension of the grandfathering period
- Ensures alignment of expanding product set with the European regulatory framework



## Strategic partnership with Pensum Asset Management – Preparing for the launch of the first investment products expected in 2026

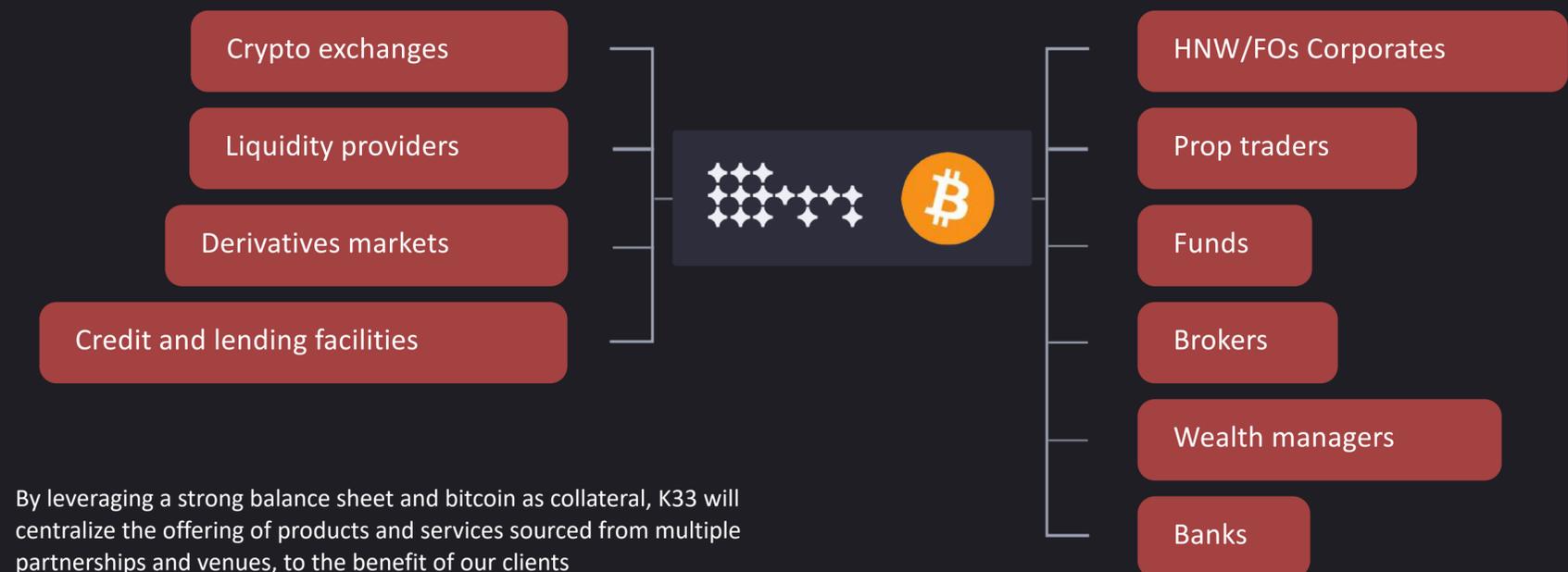
*Financial institutions are moving from exploration to implementation in digital assets. Partnering with Pensum allows us to deliver professional, research-based digital asset solutions within a trusted advisory framework.*



# Looking Ahead - Building the New Gold Standard

- Strong Balance sheet of 141 BTC
- Continued product roll-out with institutional-grade quality
- Expanding distribution through partnerships,
- and winning volume from both private and corporate clients

## K33: A regulated single point of access:

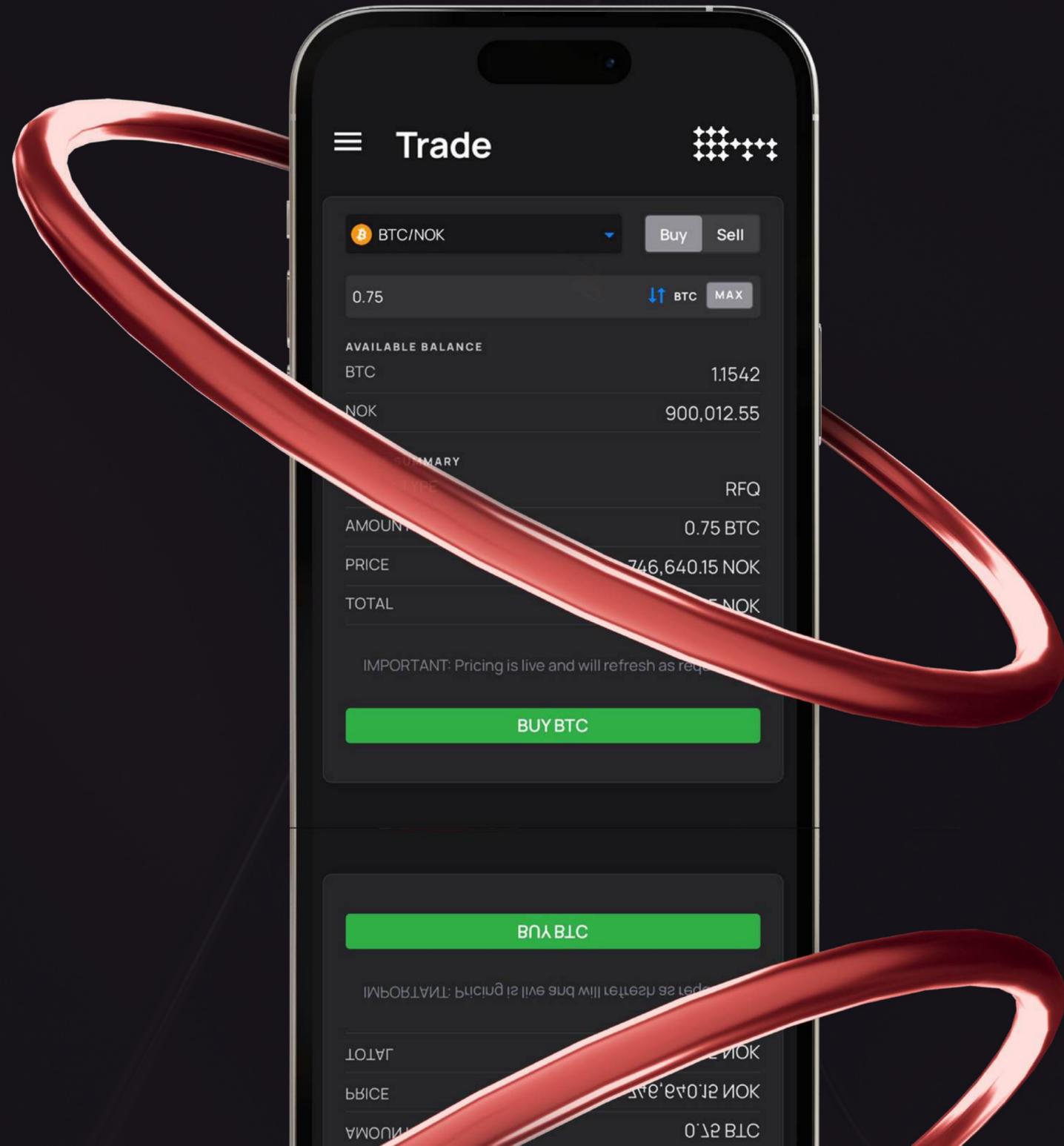




K33 - The New Gold Standard

# Buy, Sell, and Store Crypto Without Worry

With K33, you avoid high costs, hidden fees, withdrawal limits, and non-responsive support.



## It's Hard to Find a Crypto Exchange You Can Trust

Many platforms put their profits first -  
at the expense of your trading experience.



Frozen Funds & Withdrawal Limits  
limits your access to your own money.



Unresponsive and generic support makes it  
impossible to get the assistance you need



High fees and hidden costs eat into  
your profits

# With the K33-platform, we got you covered



## Institutional-Grade Trading

Deep liquidity, superior pricing, and no hidden fees.



## Personalized Support

A dedicated team of experts, ready when you need them.



## Secure & Transparent

Compliance-first, fully regulated, and built for reliability.

- ✓ No Trading Fees - Keep more of your profits.
- ✓ No Withdrawal Fees - Withdraw your funds without extra costs
- ✓ No withdrawal limits - Access your money anytime.
- ✓ FX Flexibility - Trade in NOK, USD, EUR, GBP, SEK, DKK, and CHF.
- ✓ Real Support, When You Need It - No bots. No delays. Just expert help.

# We are addressing a massive market opportunity

K33 is targeting 63m  
HNWIs worldwide

Digital assets are a new and distinct asset class. Over the coming years, we expect a 4% average allocation to the asset class, in line with commodities and other alternative assets. Management fees are substantially higher than the for traditional assets, as for other alternative assets.

Source/calculation: Global asset management AUM: 112tr\$ (BCG, 2022); Global asset management industry revenue: 1.5tr\$ (Allied Markets Research 2020, written up to 2022). Current market cap digital assets: 1.2tr\$, peak 3tr\$. We have assumed 4% allocation to digital assets over the coming years, and 66% higher margins than industry average. KPMG (2022) report indicates desired allocation closer to 8% for FOs and HNWI's

**\$1.5tn**

The global wealth management market (annual revenue)

**\$100bn**

The global wealth management market, revenue potential for digital assets

**\$25bn**

TAM: The European wealth management market, revenue potential for digital assets



And we have the right product at the right time

## K33 - The Ultimate Digital Asset Partner for Financial Institutions

We already provide research, brokerage, and investment services directly to HNWI and family offices in EMEA, with a white glove, premium user experience. Working directly with end clients we build up the required expertise and tech to develop and launch...

... a B2B2C model for private banks, wealth managers, and other FIs enabling them to offer our digital assets products to their clients.



## The K33 Bitcoin Strategy

1. Raise capital

2. Buy Bitcoin

3. Leverage Bitcoin as strategic collateral for K33's brokerage operation

4. Increased revenue through improved margins and expanded product offering

5. Accumulate more BTC by reinvesting profits in Bitcoin to scale the offering and strengthen the balance sheet further



## Why Bitcoin, Why Now?

- Bitcoin is emerging as a globally recognized financial asset, increasingly held by institutions and sovereign entities.

- K33 believes Bitcoin will play a central role in future capital markets - both as a store of value and operational tool.

- We are building a BTC accumulation strategy aligned with our business model - not for symbolism, but for strategic activation.

- We have reviewed industry best practices and are tailoring our approach to maximize operational leverage and shareholder value.

