



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	821 197 562
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BITDEER NORWAY AS
Forretningsadresse:	c/o Javelin Corporate Services AS Fridtjof Nansens plass 7 0160 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Saga Regnskap og Rådgivning AS
Dato for fastsettelse av årsregnskapet:	10.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		562 001 272	219 800 980
<b>Sum inntekter</b>		<b>562 001 272</b>	<b>219 800 980</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	112 555 101	40 703 828
Annen driftskostnad		406 043 943	167 280 082
<b>Sum kostnader</b>		<b>518 599 044</b>	<b>207 983 910</b>
<b>Driftsresultat</b>		<b>43 402 227</b>	<b>11 817 071</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		841 265	302 562
Annen finansinntekt		25 593 168	8 013 670
<b>Sum finansinntekter</b>		<b>26 434 432</b>	<b>8 316 233</b>
Annen finanskostnad		36 172 771	19 467 838
<b>Sum finanskostnader</b>		<b>36 172 771</b>	<b>19 467 838</b>
<b>Netto finans</b>		<b>-9 738 339</b>	<b>-11 151 605</b>
<b>Resultat før skattekostnad</b>		<b>33 663 889</b>	<b>665 466</b>
Skattekostnad	2, 3	7 406 056	146 402
<b>Årsresultat</b>		<b>26 257 832</b>	<b>519 064</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		10 452 000	0
Avgitt konsernbidrag		13 400 000	0
Annen egenkapital		23 309 832	519 064
<b>Sum overføringer og disponeringer</b>		<b>26 257 832</b>	<b>519 064</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Maskiner og anlegg	1	154 585 571	189 450 485
Sum varige driftsmidler		154 585 571	189 450 485
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		154 585 571	189 450 485
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		20 301 184	7 990 492
Konsernfordringer		60 175 225	23 364 380
Sum fordringer		80 476 409	31 354 873
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		24 944 650	78 212 728
Sum bankinnskudd, kontanter og lignende		24 944 650	78 212 728
Sum omløpsmidler		105 421 059	109 567 600
<b>SUM EIENDELER</b>		<b>260 006 630</b>	<b>299 018 085</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	35 315 815	12 005 983
<b>Sum opptjent egenkapital</b>		<b>35 315 815</b>	<b>12 005 983</b>
<b>Sum egenkapital</b>		<b>35 345 815</b>	<b>12 035 983</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2, 3	13 735 773	3 381 717
<b>Sum avsetninger for forpliktelser</b>		<b>13 735 773</b>	<b>3 381 717</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>13 735 773</b>	<b>3 381 717</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		29 141	10 791
Kortsiktig konserngjeld		210 557 684	283 322 007
Annen kortsiktig gjeld		338 217	267 587
<b>Sum kortsiktig gjeld</b>		<b>210 925 042</b>	<b>283 600 385</b>
<b>Sum gjeld</b>		<b>224 660 815</b>	<b>286 982 102</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>260 006 630</b>	<b>299 018 085</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 557880

#### Enheten

Organisasjonsnummer: 821 197 562  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BITDEER NORWAY AS  
Forretningsadresse: c/o Javelin Corporate Services AS  
Fridtjof Nansens plass 7  
0160 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Saga Regnskap og Rådgivning AS  
Dato for fastsettelse av årsregnskapet: 10.06.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 02.07.2024



Organisasjonsnr: 821 197 562  
BITDEER NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		562 001 272	219 800 980
<b>Sum inntekter</b>		<b>562 001 272</b>	<b>219 800 980</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	112 555 101	40 703 828
Annen driftskostnad		406 043 943	167 280 082
<b>Sum kostnader</b>		<b>518 599 044</b>	<b>207 983 910</b>
<b>Driftsresultat</b>		<b>43 402 227</b>	<b>11 817 071</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		841 265	302 562
Annen finansinntekt		25 593 168	8 013 670
<b>Sum finansinntekter</b>		<b>26 434 432</b>	<b>8 316 233</b>
Annen finanskostnad		36 172 771	19 467 838
<b>Sum finanskostnader</b>		<b>36 172 771</b>	<b>19 467 838</b>
<b>Netto finans</b>		<b>-9 738 339</b>	<b>-11 151 605</b>
<b>Resultat før skattekostnad</b>		<b>33 663 889</b>	<b>665 466</b>
Skattekostnad	2, 3	7 406 056	146 402
<b>Årsresultat</b>		<b>26 257 832</b>	<b>519 064</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		10 452 000	0
Avgitt konsernbidrag		13 400 000	0
Annen egenkapital		23 309 832	519 064
<b>Sum overføringer og disponeringer</b>		<b>26 257 832</b>	<b>519 064</b>



Organisasjonsnr: 821 197 562  
BITDEER NORWAY AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Sum immaterielle eiendeler		0	0
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##### Varige driftsmidler

Maskiner og anlegg	1	154 585 571	189 450 485
Sum varige driftsmidler		154 585 571	189 450 485

##### Finansielle anleggsmidler

Sum finansielle anleggsmidler		0	0
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Sum anleggsmidler		154 585 571	189 450 485
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre kortsiktige fordringer		20 301 184	7 990 492
Konsernfordringer		60 175 225	23 364 380
Sum fordringer		80 476 409	31 354 873

##### Investeringer

Sum investeringer		0	0
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##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		24 944 650	78 212 728
Sum bankinnskudd, kontanter og lignende		24 944 650	78 212 728

Sum omløpsmidler		105 421 059	109 567 600
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SUM EIENDELER		260 006 630	299 018 085
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	4	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

##### Opptjent egenkapital

Annen egenkapital	4	35 315 815	12 005 983
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Sum opptjent egenkapital	35 315 815	12 005 983
Sum egenkapital	35 345 815	12 035 983
<b>Gjeld</b>		
Langsiktig gjeld		
Utsatt skatt	2, 3 13 735 773	3 381 717
Sum avsetninger for forpliktelseser	13 735 773	3 381 717
Annen langsiktig gjeld		
Sum annen langsiktig gjeld	0	0
Sum langsiktig gjeld	13 735 773	3 381 717
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	29 141	10 791
Kortsiktig konserngjeld	210 557 684	283 322 007
Annen kortsiktig gjeld	338 217	267 587
Sum kortsiktig gjeld	210 925 042	283 600 385
Sum gjeld	224 660 815	286 982 102
<b>SUM EGENKAPITAL OG GJELD</b>	<b>260 006 630</b>	<b>299 018 085</b>



Organisasjonsnr: 821 197 562  
BITDEER NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Bitdeer Norway AS  
821 197 562

## Resultatregnskap

	Note	2023	2022
<b>Driftsinntekter</b>			
Salgsinntekt		562 001 272	219 800 980
<b>Sum driftsinntekter</b>		<b>562 001 272</b>	<b>219 800 980</b>
<b>Driftskostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	112 555 101	40 703 828
Annen driftskostnad		406 043 943	167 280 082
<b>Sum driftskostnader</b>		<b>518 599 044</b>	<b>207 983 910</b>
<b>Driftsresultat</b>		<b>43 402 227</b>	<b>11 817 071</b>
<b>Finansinntekter</b>			
Annen renteinntekt		841 265	302 562
Annen finansinntekt		25 593 168	8 013 670
<b>Sum finansinntekter</b>		<b>26 434 432</b>	<b>8 316 232</b>
<b>Finanskostnader</b>			
Annen finanskostnad		36 172 771	19 467 838
<b>Sum finanskostnader</b>		<b>36 172 771</b>	<b>19 467 838</b>
<b>Netto finans</b>		<b>-9 738 339</b>	<b>-11 151 605</b>
<b>Resultat før skattekostnad</b>		<b>33 663 889</b>	<b>665 466</b>
Skattekostnad	2, 3	7 406 056	146 402
<b>Årsresultat</b>		<b>26 257 832</b>	<b>519 064</b>
<b>Overføringer</b>			
Mottatt konsernbidrag		10 452 000	0
Avgitt konsernbidrag		13 400 000	0
Annen egenkapital		23 309 832	519 064
<b>Sum overføringer</b>		<b>26 257 832</b>	<b>519 064</b>



Bitdeer Norway AS  
821 197 562

## Balanse

	Note	31.12.2023	31.12.2022
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Varige driftsmidler</b>			
Maskiner og anlegg	1	154 585 571	189 450 485
<b>Sum varige driftsmidler</b>		<b>154 585 571</b>	<b>189 450 485</b>
<b>Sum anleggsmidler</b>		<b>154 585 571</b>	<b>189 450 485</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kortsiktige konsernfordringer		60 175 225	23 364 380
Andre kortsiktige fordringer		20 301 184	7 990 492
<b>Sum fordringer</b>		<b>80 476 409</b>	<b>31 354 873</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		24 944 650	78 212 728
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 944 650</b>	<b>78 212 728</b>
<b>Sum omløpsmidler</b>		<b>105 421 059</b>	<b>109 567 600</b>
<b>SUM EIENDELER</b>		<b>260 006 630</b>	<b>299 018 085</b>



Bitdeer Norway AS  
821 197 562

## Balanse

	Note	31.12.2023	31.12.2022
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	35 315 815	12 005 983
<b>Sum opptjent egenkapital</b>		<b>35 315 815</b>	<b>12 005 983</b>
<b>Sum egenkapital</b>		<b>35 345 815</b>	<b>12 035 983</b>
<b>Gjeld</b>			
<b>Avsetning og forpliktelser</b>			
Utsatt skatt	2, 3	13 735 773	3 381 717
<b>Sum avsetning for forpliktelser</b>		<b>13 735 773</b>	<b>3 381 717</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		29 141	10 791
Kortsiktig konserngjeld		210 557 684	283 322 007
Annen kortsiktig gjeld		338 217	267 587
<b>Sum kortsiktig gjeld</b>		<b>210 925 042</b>	<b>283 600 385</b>
<b>Sum gjeld</b>		<b>224 660 815</b>	<b>286 982 102</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>260 006 630</b>	<b>299 018 085</b>

Oslo, 10.06.2024

Jihan Wu  
styrets leder

Ge Song  
styremedlem / daglig leder



Bitdeer Norway AS  
821 197 562

## Noter

### Note 1 - Varige driftsmidler/anleggsmidler

Varige driftsmidler	Maskiner og anlegg
Anskaffelseskost pr 01.01	386 513 821
Tilgang i året	78 965 497
Avgang i året	-12 753 096
<b>Anskaffelseskost pr 31.12</b>	<b>452 726 222</b>
Akkumulert av- og nedskrivninger 01.01	-197 063 336
Akkumulert av- og nedskrivninger 31.12	-298 140 651
<b>Balansført verdi pr 31.12</b>	<b>154 585 571</b>
Årets av- og nedskrivninger	112 555 101
Økonomisk levetid	1,11 - 2,35
Avskrivningsplan	Lineær / Saldo (Degressiv)

### Note 2 - Spesifisering av skatt

Skattekostnad	2023	2022
Betalbar skatt på alminnelig inntekt	-2 948 000	0
+/- Endringer i utsatt skatt/utsatt skattefordel	10 354 056	0
<b>Skattekostnad</b>	<b>7 406 056</b>	<b>0</b>
<b>Skattepliktig inntekt</b>		
Resultat før skatt	33 663 889	0
+/- Endring i midlertidige forskjeller	34 864 914	0
- Anvendelse av fremførbart underskudd	-81 928 803	0
+/- Mottatt/avgitt konsernbidrag	13 400 000	0
<b>Skattepliktig inntekt</b>	<b>0</b>	<b>0</b>

### Note 3 - Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2023	31.12.2023	Endring
Anleggsmidler	189 450 485	154 585 571	34 864 914
Fremførbart underskudd	-174 079 040	-92 150 237	-81 928 803
<b>Netto forskjeller</b>	<b>15 371 445</b>	<b>62 435 334</b>	<b>-47 063 889</b>
<b>Sum midlertidige forskjeller som påvirker betalbar skatt</b>	<b>15 371 445</b>	<b>62 435 334</b>	<b>-47 063 889</b>
Utsatt skatt 31.12.2023 basert på 22 %	3 381 717	13 735 773	-10 354 056

### Note 4 - Egenkapital

	Aksjekapital	Opptjent egenkapital	Sum
Egenkapital 31.12.2022	30 000	12 005 983	12 035 983
Årsresultat	0	26 257 832	26 257 832
Mottatt konsernbidrag	0	10 452 000	10 452 000
- Avgitt konsernbidrag	0	-13 400 000	-13 400 000
<b>Egenkapital 31.12.2023</b>	<b>30 000</b>	<b>35 315 815</b>	<b>35 345 815</b>



**Bitdeer Norway AS**  
821 197 562

**Antall årsverk**

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

**Lån og sikkerhetsstillelse til ledende personer, eiere med videre**

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.



Vår dato 02.04.2019	Din/Deres dato 20.03.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse DS7005959_700596 0	Telefon 22078139
Org.nr 974781076	Vår referanse 2019/5555354	Postadresse Postboks 9200 Grønland 0134 OSLO

DELOITTE SERVICES AS  
Postboks 221, Sentrum  
0103 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 20. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Bitmain Norway AS</b>	<b>org.nr. 821 197 562</b>
<b>Norway Hash Technologies AS</b>	<b>org.nr. 921 254 075</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Selskapene er datterselskaper til Bitmain Pte Ltd som er hjemmehørende i Singapore. Selskapene vil i fellesskap drive med utvinning og salg av kryptovaluta, ut fra en fordeling av ansvarsområde / funksjon mellom dem. Norway Hash Technologies AS vil grovt sett ivareta den tekniske siden med drift og utvinning av kryptovaluta. Bitmain Norway AS vil være en salgskanal med distribusjon, markedsføring, kundeservice og leverandør av «Hashing» tjenester. Kundene vil være privatpersoner, institusjoner og investorer i inn- og utland. Bransjen som selskapene opererer innenfor, med produksjon og salg av kryptovaluta, ansees internasjonal. Konsernspråket er engelsk. Styrene består av en nordmann og en kineser. Som følge av at selskapene er eid av et utenlandsk selskap, foregår all rapportering og kommunikasjon på engelsk.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eiet av et utenlandsk selskap. Konsernets arbeidsspråket er engelsk. Videre er det vektlagt at bransjen som selskapene opererer innenfor ansees å være internasjonal.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Financial Statements 2023  
for  
Bitdeer Norway AS**

**Organization no. 821197562**

**Prepared by:**  
Saga Regnskap og Rådgivning AS  
Approved accounting company  
Elveveien 32  
3262 LARVIK



## The board of directors' report 2023 for Bitdeer Norway AS

### Operations and locations

Bitdeer Norway AS is a hash service provider, providing computing power in a specified quantity, measured by computing power by second, or hash rate, derived from the supercomputing servers held.

The company sells these services to its immediate holding company. The main office is located in Oslo.

The business is highly impacted by price of Bitcoin. The Bitcoin price may impact the use of our mining datacenters. As at 31 December 2023, BTC is price at US\$42K (2022.12.31:US\$17K).

The appreciation potential of Bitcoin is high in general, which is due to several factors. Bitcoins are inherently scarce, given they are designed to have a finite supply of 21 million associated with a depreciating rewarding mechanism, termed "halving," under which the reward for Bitcoin mining is reduced in half every four years. The growing recognition of Bitcoin also attracts large investment into the Bitcoin economy, as evidenced by an increasing installed network hash rate of Bitcoin globally and increasing adoption of Bitcoin as an investment instrument and a payment method. Further, more countries are establishing clear and robust regulations to create a stable environment for Bitcoin mining and trading, which may facilitate the demand for Bitcoins and Bitcoin price appreciation. Despite the general appreciation potential of Bitcoin, there are a few other factors that contribute to changes in Bitcoin price and volatility, including, but not limited to, Bitcoin market sentiment, macroeconomic factors, utility of Bitcoin, and idiosyncratic events such as exchange outages or social media, some of which are beyond our control.

The overall business strategy for Bitdeer Norway As is to deliver high quality intercompany services, primarily in the form of hashing services to its immediate holding company, Straitdeer Pte.Ltd.

### Comments related to the financial statements

Revenue increased from NOK 219,800,980 last year to NOK 562,001,272 in 2022. Revenue is derived based on cost incurred with mark-up. The costs relate to provision of hashing services include, but not limited to hashing infrastructure, hardware, and software. Overall, cost has increased due to adding 5,495 ASIC miners during the year to expand our mining capacity at our Norway's datacenters.

Net income in 2023 was NOK 26,257,832, as compared to last year, NOK 519,064.

Total assets at year-end amounted to NOK 260,006,630 compared to NOK 299,018,085 last year.

Total cash flow from operating activities was NOK 64,974,337 with significant cash outflow from investing activities, mainly relates to the payment of ASIC miners of NOK 121,813,967.

### Future challenges

The market expectations over the next few years are uncertain. The volatility in the cryptocurrency industry is high, meaning that prices fluctuate a lot, often in an irregular and unpredictable way. Although Bitdeer Norway AS is a service provider remunerated based on cost plus and not directly exposed to market risk, in the long run, Bitdeer Norway AS may be indirectly exposed to market risk. This is since the entity provides services in conjunction with the core business of mining, meaning that significant price drops in the cryptocurrencies could have a negative impact on the Company.



## Overall view on objectives and strategy

The Company's activities expose it to credit risks, market risks (including foreign currency risks) and liquidity risks. The Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Company's financial performance.

The Board of Director is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Company's management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Director.

There has been no change to the Company's exposure to these financial risks or the way they manage and measure the risk.

## Market Risk

The Company has exposure to foreign exchange risk from foreign currency transactions but does not use foreign exchange contracts for hedging or speculation.

## Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

As the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented in the statement of financial position.

The risk for losses on receivables is low as Bitdeer Norway AS bears credit risk in conjunction with delivering hashing services to its immediate holding company.

## Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Company's operations are financed mainly through operations and financial support of its immediate holding company will be provided to ensure that liquidity is available as and when required.

## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on Straitdeer Pte. Ltd. further undertake to provide continuing financial support to the Company to enable it to meet its financial obligations, for at least the next 12 months from the reporting date of the financial statements, as and when they fall due so that the Company will continue as a going concern in the foreseeable future.

## Allocation of net income

The Board of Directors has proposed the net income of Bitdeer Norway AS to be attributed to:

Retained Earnings            NOK 26,257,832

**Net income allocated**    NOK 26,257,832

Side 2 av 4



The proposal reflects the owners' desire to strengthen the equity position of the company.

### **The working environment and the employees**

Bitdeer Norway AS had no employees during FY2023 and FY2022.

### **Equal opportunities and discrimination**

Bitdeer Norway AS had no employees during FY2023 and FY2022.

### **Event after reporting period**

In March 2024, the Company's share capital was increased by NOK 3,000 by increasing the nominal value of the Company's shares with NOK 10 from NOK 100 to NOK 110, at a subscription price of NOK 496,526.67 per share. The aggregate subscription price is NOK 148,958,000. The share capital increase is reserved for the Company's sole shareholder, Straitdeer Pte. Ltd. No new shares are issued in connection with the share capital increase. Settlement of the deposit obligation takes place by way of set-off of Straitdeer Pte. Ltd.'s claim of NOK 148,958,000 against the Company.

### **Environmental report**

We consider environmental protection vitally important and have implemented measures in the operation of our business, in particular mining datacenters, to ensure our compliance with all applicable laws and regulations in the country and other applicable jurisdictions.

We stick with high environmental, social and governance (ESG) standards and strive to constantly increase the ratio of power supply generated from carbon-free energy. The ratio of our carbon-free power supply is 100% as of 31 Dec 2023 as the power supply in our mining datacenter in Molde and Tydal, Norway was 100% carbon-free, primarily supported by wind and hydroelectric resources.

### **Insurance for board members and general manager**

No insurance has been taken out for the board members' and the general manager's possible liability to the company.

### **The Transparency Act**

The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. The company has finalised due diligence in accordance with the OECD Guidelines for Multinational Enterprises and the report is available upon request as mentioned in the group website.



*Jihan Wu*

\_\_\_\_\_  
Jihan Wu  
Chairman

*Ge Song*

\_\_\_\_\_  
Ge Song  
Board member



Bitdeer Norway AS

**Income statement**

	Note	2023	2022
<b>OPERATING REVENUE AND EXPENSES</b>			
<b>Operating revenue</b>			
Revenue	1,2	562 001 272	219 800 980
<b>Total operating revenue</b>		<b>562 001 272</b>	<b>219 800 980</b>
<b>Operating expenses</b>			
Depreciation and amortisation expenses	3	112 555 101	40 703 828
Other operating expenses	2,4	406 043 943	167 280 082
<b>Total operating expenses</b>		<b>518 599 044</b>	<b>207 983 910</b>
<b>Sum operating revenue and expenses</b>		<b>43 402 227</b>	<b>11 817 071</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Other interests		841 265	302 562
Other financial income	5	25 593 168	8 013 670
<b>Total financial income</b>		<b>26 434 432</b>	<b>8 316 232</b>
<b>Financial expenses</b>			
Other financial expenses	5	36 172 771	19 467 838
<b>Total financial expenses</b>		<b>36 172 771</b>	<b>19 467 838</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>-9 738 339</b>	<b>-11 151 605</b>
<b>ORDINARY RESULT BEFORE TAXES</b>			
		<b>33 663 889</b>	<b>665 466</b>
Tax on ordinary result	6	7 406 056	146 402
<b>ORDINARY RESULT</b>		<b>26 257 832</b>	<b>519 064</b>
<b>APPLICATION AND ALLOCATION</b>			
Net received group contribution	7	-10 452 000	0
Net provided group contribution	7	13 400 000	0
To other equity	7	23 309 832	519 064
<b>Sum application and allocation</b>		<b>26 257 832</b>	<b>519 064</b>



Bitdeer Norway AS

**Balance sheet pr. 31.12.2023**

	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Machinery and equipment	2,3	154 585 571	189 450 485
<b>Total tangible assets</b>		<b>154 585 571</b>	<b>189 450 485</b>
<b>TOTAL FIXED ASSETS</b>		<b>154 585 571</b>	<b>189 450 485</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Receivables on group companies	2,5	61 175 225	23 364 380
Other short-term receivables		20 301 184	7 990 492
<b>Total receivables</b>		<b>80 476 409</b>	<b>31 354 873</b>
Bank deposits, cash in hand, etc.	5	24 944 650	78 212 728
<b>TOTAL CURRENT ASSETS</b>		<b>105 421 059</b>	<b>109 567 600</b>
<b>TOTAL ASSETS</b>		<b>260 006 630</b>	<b>299 018 085</b>



Bitdeer Norway AS

## Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	7	30 000	30 000
<b>Total paid-in equity</b>		<b>30 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Other equity	7	35 315 815	12 005 983
<b>Total retained earnings</b>		<b>35 315 815</b>	<b>12 005 983</b>
<b>TOTAL EQUITY</b>		<b>35 345 815</b>	<b>12 035 983</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax	6	13 735 773	3 381 717
<b>Total provisions</b>		<b>13 735 773</b>	<b>3 381 717</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13 735 773</b>	<b>3 381 717</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		29 141	10 791
Liabilities to group companies	2,5	210 557 684	283 322 007
Other currents liabilities		338 217	267 587
<b>TOTAL CURRENT LIABILITIES</b>		<b>210 925 042</b>	<b>283 600 385</b>
<b>TOTAL LIABILITIES</b>		<b>224 660 815</b>	<b>286 982 102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>260 006 630</b>	<b>299 018 085</b>

Oslo, 10.06.2024

Jihan Wu

Chairman of the board

Ge Song

Managing director / Member of the board



Bitdeer Norway AS

## Cash flow statement

	Note	2023	2022
<b>Cashflow from operating activities</b>			
Profit/(Loss) for the year		26,257,832	519,064
Adjustments for:			
Depreciation	3	112,555,101	40,703,828
Loss on disposal of plant & equipment		1,275,310	190,278
Tax expense	6	7,406,056	146,402
Interest income		-841,265	-302,562
Unrealised currency translation losses		-2,730,287	62,616
Operating profit before working capital changes			
Decrease/(increase) in receivables		-49,121,537	411,303
(Decrease)/increase in payables		-29,826,873	28,590,470
Tax paid	6	0	0
<b>Cash generated from operations</b>		<b>64,974,337</b>	<b>70,321,398</b>
<b>Cashflow from investing activities</b>			
Additions to plant & equipment	3	-121,813,967	-14,442,050
Interest received		841,265	302,562
<b>Net cash (Used in)/from investing activities</b>		<b>-120,972,703</b>	<b>-14,139,487</b>
<b>Cashflow from financing activities</b>			
Loan from holding company		0	0
Advances from a related company		0	0
<b>Net cash used in financing activities</b>		<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash &amp; bank balances</b>		<b>-55,998,365</b>	<b>56,181,911</b>
<b>Cash &amp; bank balances at beginning of the year</b>		<b>78,212,728</b>	<b>22,093,433</b>
Effects of currency translation on bank deposits		2,730,287	-62,616
<b>Cash &amp; bank balances at end of year</b>		<b>24,944,650</b>	<b>78,212,728</b>



Bitdeer Norway AS

## Notes 2023

### Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### Foreign currency translation

The functional currency of the company is USD in the internal reporting to the Group. From 2022 the financial statements are prepared and presented using NOK.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/ long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### Operating revenues

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services are recognised in the income statement when services have been rendered.

### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



Bitdeer Norway AS

## Notes 2023

### **Property, plant and equipment**

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Bitdeer Norway AS

## Notes 2023

### Note 1 - Revenue

Bitdeer Norway AS is a hash service provider, providing computing power in a specified quantity, measured by computing power by second, or hash rate, derived from the supercomputing servers held.

<b>Geographical distribution</b>	<b>2023</b>	<b>2022</b>
Singapore	561 989 813	219 800 980
Norway	11 459	0
<b>Total</b>	<b>562 001 272</b>	<b>219 800 980</b>

### Note 2 - Transactions and balances with group companies

	<b>2023</b>	<b>2022</b>
Revenues from rendering of services	561 989 813	219 800 980
Purchase of services	394 534 592	163 116 944
Purchase of machinery and equipment	72 461 407	187 065 091
Sale of equipment	11 459	0
Reimbursement of insurance expense	1 555 225	0
<b>Receivables</b>		
Accounts receivable - due within one year	60 175 225	23 364 380
	<b>60 175 225</b>	<b>23 364 380</b>
<b>Liabilities</b>		
Accounts payable	209 998 092	283 322 007
Other current liabilities	559 592	0
	<b>210 557 684</b>	<b>283 322 007</b>
<b>Collaterals and guarantees</b>	<b>0</b>	<b>0</b>

All transactions, receivables and liabilities with group companies are in USD.



Bitdeer Norway AS

## Notes 2023

### Note 3 - Fixed assets and depreciation

	<b>Machinery and equipment</b>
Purchase cost as of 01.01.	386 513 822
+ Additions	78 965 497
- Disposals	-12 753 096
<b>Purchase cost as of 31.12.</b>	<b>452 726 223</b>
Accum. depreciation 01.01.	197 063 337
+ Depreciation	112 555 101
- Accum. depreciation disposals	-11 477 786
<b>Accum. depreciation as of 31.12.</b>	<b>298 140 652</b>
<b>Book value as of 31.12.</b>	<b>154 585 571</b>
Economic life	12 - 24 months

### Note 4 - Management and Board remuneration and auditor's fee

The company does not have any employees.

There has been no remuneration to Management or the Board.

Specification of auditor's fee:	<b>2023</b>	<b>2022</b>
Audit services	254 150	249 560
<b>Totalt</b>	<b>254 150</b>	<b>249 560</b>

### Note 5 - Foreign exchange gains and losses

The company has USD as its functional currency as all revenue is in USD. It bears some level of foreign exchange risk for the revaluation of USD to NOK as at year end as the company also has substantial monetary assets and payables in USD, and therefore foreign currency effects presented as other financial income and expenses.

Specification of other financial income and expenses:	<b>2023</b>	<b>2022</b>
Interest income bank deposits	841 264	302 562
Foreign exchange gains	25 593 168	8 013 670
Foreign exchange losses	-36 172 771	-19 467 838



Bitdeer Norway AS

## Notes 2023

### Note 6 - Income tax

<b>Taxable income:</b>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	33 663 889	665 466
Change in temporary differences	34 864 914	-170 898 280
Group contribution	13 400 000	0
Use of tax losses carried forward	-81 928 803	0
<b>Taxable income</b>	<b>0</b>	<b>-170 232 814</b>

<b>Tax expense:</b>	<b>2023</b>	<b>2022</b>
Tax payable	0	0
Change in deferred tax	10 354 056	146 402
Tax effect of group contribution	-2 948 000	0
<b>Tax expense on ordinary profit/loss</b>	<b>7 406 056</b>	<b>146 402</b>
Tax expense on ordinary profit/loss in %	22%	22%

<b>Temporary differences and deferred tax</b>	<b>2023</b>	<b>2022</b>
Fixed assets	154 585 571	189 450 485
Tax loss carried forward	-92 150 237	-174 079 040
Sum tax-increasing differences	154 585 571	189 450 485
Sum tax-reducing differences	-92 150 237	-174 079 040
Basis for deferred tax	62 435 334	15 371 445
<b>Deferred tax</b>	<b>13 735 773</b>	<b>3 381 717</b>

### Note 7 - Share capital and equity

	<b>Share capital</b>	<b>Other paid-in equity</b>	<b>Other equity</b>	<b>Total equity capital</b>
As at 01.01.	30 000	0	12 005 983	12 035 983
Result for the year			26 257 832	26 257 832
Net group contribution			-2 948 000	-2 948 000
<b>As of 31.12.</b>	<b>30 000</b>	<b>0</b>	<b>35 315 815</b>	<b>35 345 815</b>

### Ownership structure:

	<b>Ordinary shares</b>	<b>Owner interest</b>
Straitdeer Pte Ltd, Singapore	300	100%

The share capital consists of 300 shares at face value of NOK 100. All shares belong to the same class of shares and have the same voting and other rights.



Bitdeer Norway AS

## Notes 2023

### Note 8 – Subsequent events

In March 2024, the Company's share capital was increased by NOK 3,000 by increasing the nominal value of the Company's shares with NOK 10 from NOK 100 to NOK 110, at a subscription price of NOK 496,526.67 per share. The aggregate subscription price is NOK 148,958,000. The share capital increase is reserved for the Company's sole shareholder, Straitdeer Pte. Ltd. No new shares are issued in connection with the share capital increase. Settlement of the deposit obligation takes place by way of set-off of Straitdeer Pte. Ltd.'s claim of NOK 148,958,000 against the Company.



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Independent Auditor's Report

To the General meeting of Bitdeer Norway AS

### Opinion

We have audited the financial statements of Bitdeer Norway AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Frode Giling  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo document key: TXLCF-QTQ4M-UYCLM-8LEXZ-EDFAT-T4EBW



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## Giling, Frode

Partner

På vegne av: BDO AS

Serienummer: no\_bankid:9578-5997-4-1488700

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