



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: 17.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	219 800 980	243 030 564
Other operating income			4 474 794
Sum inntekter		219 800 980	247 505 358
Kostnader			
Depreciation and amortisation expenses	3	40 703 828	133 446 776
Other operating expenses	2,4	167 280 082	110 155 189
Sum kostnader		207 983 910	243 601 964
Driftsresultat		11 817 071	3 903 393
Finansinntekter og finanskostnader			
Annen renteinntekt		302 562	
Other financial income	5	8 013 670	
Sum finansinntekter		8 316 233	
Other financial expenses	5	19 467 838	382 718
Sum finanskostnader		19 467 838	382 718
Netto finans		-11 151 605	-382 718
Ordinært resultat før skattekostnad		665 466	3 520 676
Tax on ordinary result	6	146 402	517 404
Ordinært resultat etter skattekostnad		519 064	3 003 272
Årsresultat		519 064	3 003 272
Årsresultat etter minoritetsinteresser		519 064	3 003 272
Overføringer og disponeringer			
To/from other equity	7	519 064	3 003 272
Sum overføringer og disponeringer		519 064	3 003 272



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment	2,3	189 450 485	18 552 205
Sum varige driftsmidler		189 450 485	18 552 205
Sum anleggsmidler		189 450 485	18 552 205
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		7 990 492	5 366 464
Konsernfordringer	2,5	23 364 380	26 399 711
Sum fordringer		31 354 873	31 766 175
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	5	78 212 728	22 093 432
Sum bankinnskudd, kontanter og lignende		78 212 728	22 093 432
Sum omløpsmidler		109 567 600	53 859 607
SUM EIENDELER		299 018 085	72 411 812
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	7	12 005 983	11 486 919



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		12 005 983	11 486 919
Sum egenkapital		12 035 983	11 516 919
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 381 717	3 235 315
Sum avsetninger for forpliktelser		3 381 717	3 235 315
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 381 717	3 235 315
Kortsiktig gjeld			
Leverandørgjeld		10 791	14 414
Kortsiktig konserngjeld	2,5	283 322 007	57 345 164
Other currents liabilities		267 587	300 000
Sum kortsiktig gjeld		283 600 385	57 659 578
Sum gjeld		286 982 102	60 894 893
SUM EGENKAPITAL OG GJELD		299 018 085	72 411 812



Skatteetaten

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 974761076	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;

Bitmain Norway AS	org.nr. 821 197 562
Norway Hash Technologies AS	org.nr. 921 254 075

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 2022
for
Bitdeer Norway AS**

Organization no. 821197562

Prepared by:
Saga Regnskap og Rådgivning AS
Approved accounting company
Raveien 191
3242 SANDEFJORD



The board of directors' report 2022 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.

There are a number of 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. These factors have contributed to the depreciation of Bitcoin. For example, recent industry-wide developments, including the continued industry-wide fallout from the recent Chapter 11 bankruptcy filings of cryptocurrency exchanges FTX (including its affiliated hedge fund Alameda Research LLC), crypto hedge fund Three Arrows, crypto miners Compute North and Core Scientific and crypto lenders Celsius Network, Voyager Digital and BlockFi, have led to a drop in Bitcoin price. The Bitcoin price has dropped significantly from its last peak on November 9, 2021 to USD 15,986 on November 22, 2022, its lowest point since the last peak, and returned to USD 29,923, as of April 18, 2023.

Despite the recent market volatility, the appreciation potential of Bitcoin remains high 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 mining Bitcoin transactions is reduced in half every four years. The growing recognition of Bitcoins 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 more stable environment for Bitcoin mining and trading, which may facilitate the demand for Bitcoins and Bitcoin price appreciation. The Bitcoin price has soared by 236% from the last peak at USD 20,089 on December 17, 2017 to USD 67,562 on November 9, 2021, according to Frost & Sullivan. While we are positive towards the Bitcoin price in a long run, we have limited ability to predict Bitcoin price and its volatility, which we expect to continue to affect future earnings and cash flows.

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

Revenues decreased from NOK 243,030,563 last year to NOK 219,800,980 in 2022. Net income in 2022 was NOK 519,064, as last year, NOK 3,003,272. Revenue is derived based on cost incurred with mark-up. The costs related to provision of hashing services include, but not limited to Hashing infrastructure, hardware and software. Overall, in 2022, decrease in cost as compared to 2021 is due to decrease in depreciation of mining machines, as a result of decrease in revenue based on cost plus approach.

During 2022, we have deployed 10,459 ASIC miners, this has increased our mining machine balances from NOK 18,552,205 to NOK 189,450,485.

Total assets at year-end amounted to NOK 299,018,085 compared to NOK 72,411,812 last year.

Total cash flow from operating activities was NOK 70,321,398 in 2022. The difference mainly concerns ordinary depreciation. Overall, the cash balance has improved from NOK 22,093,433 to NOK 78,212,728.

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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. Eventhough Bitdeer Norway AS is a service provider remunerated based on cost plus and not directly exposed to market risk. However, 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 transactions denominated in foreign currencies. The Company does not enter into foreign exchange contracts for hedging and speculative.

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 considered to be 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. 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

Side 2 av 4



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 519 064

Net income allocated NOK 519,064

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 FY2022 and FY2021.

Equal opportunities and discrimination

Bitdeer Norway AS had no employees during FY2022 and FY2021.

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 2022 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

H. Clemetsen

Hans Gustav Clemetsen
Board member



Bitdeer Norway AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue	1,2	219 800 980	243 030 564
Other operating income		0	4 474 794
Total operating revenue		219 800 980	247 505 358
Operating expenses			
Depreciation and amortisation expenses	3	40 703 828	133 446 776
Other operating expenses	2,4	167 280 082	110 155 189
Total operating expenses		207 983 910	243 601 964
Sum operating revenue and expenses		11 817 071	3 903 393
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		302 562	0
Other financial income	5	8 013 670	0
Total financial income		8 316 233	0
Financial expenses			
Other financial expenses	5	19 467 838	382 718
Total financial expenses		19 467 838	382 718
NET FINANCIAL INCOME AND EXPENSES		-11 151 605	-382 718
ORDINARY RESULT BEFORE TAXES			
		665 466	3 520 676
Tax on ordinary result	6	146 402	517 404
ORDINARY RESULT		519 064	3 003 272
TO MAJORITY INTERESTS			
		519 064	3 003 272
APPLICATION AND ALLOCATION			
To/from other equity	7	519 064	3 003 272
Sum application and allocation		519 064	3 003 272



Bitdeer Norway AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery and equipment	2,3	189 450 485	18 552 205
Total tangible assets		189 450 485	18 552 205
TOTAL FIXED ASSETS		189 450 485	18 552 205
CURRENT ASSETS			
Receivables			
Receivables on group companies	2,5	23 364 380	26 399 711
Other short-term receivables		7 990 492	5 366 464
Total receivables		31 354 873	31 766 175
Bank deposits, cash in hand, etc.	5	78 212 728	22 093 433
TOTAL CURRENT ASSETS		109 567 600	53 859 607
TOTAL ASSETS		299 018 085	72 411 812



Bitdeer Norway AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7	30 000	30 000
Total paid-in equity		30 000	30 000
Retained earnings			
Other equity	7	12 005 983	11 486 919
Total retained earnings		12 005 983	11 486 919
TOTAL EQUITY		12 035 983	11 516 919
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	6	3 381 717	3 235 315
Total provisions		3 381 717	3 235 315
TOTAL NON-CURRENT LIABILITIES		3 381 717	3 235 315
CURRENT LIABILITIES			
Accounts payable		10 791	14 414
Liabilities to group companies	2,5	283 322 007	57 345 164
Other currents liabilities		267 587	300 000
TOTAL CURRENT LIABILITIES		283 600 385	57 659 578
TOTAL LIABILITIES		286 982 102	60 894 893
TOTAL EQUITY AND LIABILITIES		299 018 085	72 411 812

Oslo, 30.06.2023

Jihan Wu
Chairman of the board

Hans Gustav Clemetsen
Managing director / Member of the board



Bitdeer Norway AS

Cash flow statement

	Note	2022
Cashflow from operating activities		
Profit/(Loss) for the year		519 064
Adjustments for:		
Depreciation	3	40 703 828
Loss on disposal of plant & equipment	3	190 278
Tax expense	7	146 402
Interest income		-302 562
Unrealised currency translation losses		62 616
Operating profit before working capital changes		
Decrease/(increase) in receivables		411 303
(Decrease)/increase in payables		28 590 470
Tax paid	7	0
Cash generated from operations		70 321 398
Cashflow from investing activities		
Additions to plant & equipment	3	-14 442 049
Interest received		302 562
Net cash (Used in)/from investing activities		-14 139 487
Cashflow from financing activities		
Loan from holding company		0
Advances from a related company		0
Net cash used in financing activities		0
Net increase/(decrease) in cash & bank balances		56 181 911
Cash & bank balances at beginning of the year		22 093 433
Effects of currency translation on bank deposits		-62 616
Cash & bank balances at end of year		78 212 728



Bitdeer Norway AS

Notes 2022

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. From 2022 the financial statements are prepared and presented using NOK. The figures in NOK for 2021 are based on the tax reporting in NOK for 2021. In the tax reporting for 2021 a negative translation difference of NOK 998 584 was calculated and booked directly to equity based on the difference between closing and opening exchange rate USD/NOK for balance sheet and between closing and average exchange rate USD/NOK for income statement.

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.



Bitdeer Norway AS

Notes 2022

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.

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 2022

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.

Geographical distribution	2022	2021
Singapore	219 800 980	243 030 564
Total	219 800 980	243 030 564

Note 2 - Transactions and balances with group companies

	2022	2021
Revenues from rendering of services	219 800 980	243 030 564
Purchase of services	163 116 944	109 381 005
Purchase of machinery and equipment	187 065 091	0

Receivables

Accounts receivable- due within one year	23 364 380	12 933 031
Other short-term receivables	0	13 466 680
	23 364 380	26 399 711

Liabilities

Accounts payable	283 322 007	57 345 164
	283 322 007	57 345 164

Collaterals and guarantees	0	0
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All transactions, receivables and liabilities with group companies are in USD.



Bitdeer Norway AS

Notes 2022

Note 3 - Fixed assets and depreciation

	Machinery and equipment
Purchase cost as of 01.01.	175 071 079
+ Additions	211 792 386
- Disposals	349 643
Purchase cost as of 31.12.	386 513 822
Accum. depreciation 01.01.	156 518 874
+ Depreciation	40 703 828
- Accum. depreciation disposals	-159 365
Accum. depreciation as of 31.12.	197 063 337
Book value as of 31.12.	189 450 485
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:	2022	2021
Audit services	249 560	338 678
Totalt	249 560	338 678

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:	2022	2021
Interest income bank deposits	0	0
Foreign exchange gains	8 013 670	0
Foreign exchange losses	-19 467 838	-382 718
Other financial expenses	0	0



Bitdeer Norway AS

Notes 2022

Note 6 - Income tax

Taxable income:	2022	
Ordinary result before tax	665 466	
Change in temporary differences	-170 898 280	
Taxable income	-170 232 814	
Tax expense:	2022	2021
Tax payable	0	0
Change in deferred tax	146 402	517 404
Tax expense on ordinary profit/loss	146 402	517 404
Tax expense on ordinary profit/loss in %	22%	
Temporary differences and deferred tax	2022	2021
Fixed assets	189 450 485	18 552 205
Tax loss carried forward	174 079 040	3 846 226
Sum tax-increasing differences	189 450 485	18 552 205
Sum tax-reducing differences	174 079 040	3 846 226
Basis for deferred tax	15 371 445	14 705 979
Deferred tax	3 381 717	3 235 315

Note 7 - Share capital and equity

	Share capital	Share premium	Other equity/Uncovered loss	Total equity capital
As at 01.01.	30 000	0	11 486 919	11 516 919
Result for the year			519 064	519 064
As of 31.12.	30 000	0	12 005 983	12 035 983

Ownership structure:

	Ordinary shares	Owner interest
Straitdeer Pte Ltd, Singapore	300	100%

The share capital consists of 300 shares at face value of NOK 100.



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Independent Auditor's Report

To the Annual Shareholders meeting of Bitdeer Norway AS

Opinion

We have audited the financial statements of Bitdeer Norway AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The balance sheet as at 31 December 2022• The income statement for 2022• Statement of cash flows for the year that ended 31 December 2022• Notes to the financial statements, including a summary of significant accounting policies	<p>In our opinion:</p> <ul style="list-style-type: none">• 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 2022, 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.
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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)

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Frode Giling

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