



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 920 245 676 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | NORWEGIAN BLOCK EXCHANGE AS |
| Forretningsadresse: | Snarøyveien 36 1364 FORNEBU |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | IFRS |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | IFRS |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|------------------------|
| Bekreftet av representant for selskapet: | Nils Kristian Sundling |
| Dato for fastsettelse av årsregnskapet: | 27.05.2022 |

Grunnlag for avgivelse

| |
|--|
| År 2021: Årsregnskapet er elektronisk innlevert |
| År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021 |

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, 14.07.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 83 751 | |
| Other income | | 7 741 927 | 758 472 |
| Sum inntekter | | 7 825 678 | 758 472 |
| Kostnader | | | |
| Employee benefits expense | 3 | 16 133 749 | 11 566 541 |
| Depreciation and amortisation expenses | 4 | 1 751 060 | 1 357 011 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 29 990 | |
| Other expenses | 3 | 32 151 623 | 11 744 625 |
| Sum kostnader | | 50 066 422 | 24 668 177 |
| Driftsresultat | | -42 240 743 | -23 909 705 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | | 417 939 | |
| Annen renteinntekt | | 3 503 | 3 763 |
| Other financial income | | 15 679 960 | 476 660 |
| Sum finansinntekter | | 16 101 402 | 480 423 |
| Annen rentekostnad | | 107 742 | 105 550 |
| Other financial expenses | | 4 755 193 | 213 880 |
| Sum finanskostnader | | 4 862 935 | 319 430 |
| Netto finans | | 11 238 467 | 160 993 |
| Ordinært resultat før skattekostnad | | -31 002 276 | -23 748 712 |
| Income tax expense | 5 | -6 820 501 | -5 818 717 |
| Ordinært resultat etter skattekostnad | | -24 181 775 | -17 929 995 |
| Årsresultat | 6 | -24 181 775 | -17 929 995 |
| Årsresultat etter minoritetsinteresser | | -24 181 775 | -17 929 995 |
| Totalresultat | | -24 181 775 | -17 929 995 |



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|--------------------|--------------------|
| Overføringer og disponeringer | | | |
| Udekket tap | | -24 181 775 | -17 929 995 |
| Sum overføringer og disponeringer | | -24 181 775 | -17 929 995 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development | 7 | 44 545 195 | 33 825 691 |
| Concessions, patents, licences, and similar rights | 7 | 1 662 045 | 1 562 045 |
| Utsatt skattefordel | 5 | 17 887 589 | 11 067 088 |
| Sum immaterielle eiendeler | | 64 094 829 | 46 454 823 |
| Varige driftsmidler | | | |
| Lease right of use | 4 | 2 322 769 | 3 250 254 |
| Equipment and other movables | 4 | 536 858 | 539 928 |
| Sum varige driftsmidler | | 2 859 627 | 3 790 182 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 30 000 | |
| Investering i annet foretak i samme konsern | 8 | | |
| Lån til foretak i samme konsern | 9 | | |
| Sum finansielle anleggsmidler | | 30 000 | |
| Sum anleggsmidler | | 66 984 456 | 50 245 005 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 9 | 14 804 | |
| Other short-term receivables | | 1 021 691 | 1 637 320 |
| Konsernfordringer | 9 | 417 939 | |
| Sum fordringer | | 1 454 435 | 1 637 320 |
| Investeringer | | | |
| Aksjer og andeler i foretak i samme konsern | 8 | | |
| Other financial instruments | 10 | 21 702 328 | 209 182 |
| Sum investeringer | | 21 702 328 | 209 182 |
| Bankinnskudd, kontanter og lignende | | | |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| Cash and own deposits | 11 | 3 375 246 | 57 693 734 |
| Customers deposits | 12 | 50 092 847 | 8 334 504 |
| Sum bankinnskudd, kontanter og lignende | | 53 468 093 | 66 028 238 |
| Sum omløpsmidler | | 76 624 856 | 67 874 740 |
| SUM EIENDELER | | 143 609 312 | 118 119 745 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Share capital | 6, 13 | 51 917 349 | 36 562 686 |
| Overkurs | 6 | 92 115 948 | 44 132 627 |
| Annen innskutt egenkapital | 6, 6 | -2 705 570 | 58 859 438 |
| Sum innskutt egenkapital | | 141 327 726 | 139 554 752 |

Opptjent egenkapital

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Udekket tap | 6, 14 | 60 731 984 | 36 550 209 |
| Sum opptjent egenkapital | | -60 731 984 | -36 550 209 |

Sum egenkapital

80 595 742 **103 004 543**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

| | | | |
|-----------------------------------|---|------------------|------------------|
| Langsiktig konserngjeld | 9 | | |
| Leasing obligations | 4 | 2 468 299 | 3 257 606 |
| Sum annen langsiktig gjeld | | 2 468 299 | 3 257 606 |

Sum langsiktig gjeld

2 468 299 **3 257 606**

Kortsiktig gjeld

| | | | |
|---------------------------------------|----|-----------|-----------|
| Liabilities to financial institutions | | 88 504 | |
| Leverandørgjeld | 9 | 3 878 243 | 1 057 857 |
| Public duties payable | 11 | 2 730 718 | 1 078 221 |
| Kortsiktig konserngjeld | 9 | | |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|--------------------|--------------------|
| Other current liabilities | | 3 754 959 | 1 387 015 |
| Customers funds | 12 | 50 092 847 | 8 334 504 |
| Sum kortsiktig gjeld | | 60 545 271 | 11 857 597 |
| Sum gjeld | | 63 013 570 | 15 115 202 |
| SUM EGENKAPITAL OG GJELD | | 143 609 312 | 118 119 745 |



Konsernets resultatregnskap

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| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 29 990 | |
| Other operating expenses | 3 | 31 725 528 | 11 744 625 |
| Sum kostnader | | 49 640 327 | 24 668 177 |
| Driftsresultat | | -41 814 648 | -23 909 705 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 3 503 | 3 763 |
| Other financial income | | 15 687 924 | 476 660 |
| Sum finansinntekter | | 15 691 427 | 480 423 |
| Annen rentekostnad | | 107 742 | 105 550 |
| Other financial expenses | | 4 771 313 | 213 880 |
| Sum finanskostnader | | 4 879 055 | 319 430 |
| Netto finans | | 10 812 372 | 160 993 |
| Ordinært resultat før skattekostnad | | -31 002 276 | -23 748 712 |
| Tax on ordinary result | 5 | -6 820 501 | -5 818 717 |
| Ordinært resultat etter skattekostnad | | -24 181 775 | -17 929 995 |
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Konsernets balanse

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| Accounts receivables | | 14 804 | |
| Other receivables | | 1 021 691 | 1 637 320 |
| Sum fordringer | | 1 036 496 | 1 637 320 |
| Investeringer | | | |
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| Sum investeringer | | 21 702 328 | 209 182 |
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| Cash and own deposits | 9 | 3 724 185 | 57 693 734 |
| Customers deposits | 10 | 50 092 847 | 8 334 504 |
| Sum bankinnskudd, kontanter og lignende | | 53 817 032 | 66 028 238 |
| Sum omløpsmidler | | 76 555 856 | 67 874 740 |
| SUM EIENDELER | | 143 510 312 | 118 119 745 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------------|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 6, 11 | 51 917 349 | 36 562 686 |
| Overkurs | 6 | 92 115 948 | 44 132 627 |
| Annen innskutt egenkapital | 6, 6 | -2 705 570 | 58 859 438 |
| Sum innskutt egenkapital | | 141 327 726 | 139 554 752 |
| Opptjent egenkapital | | | |
| Udekket tap | 6, 12 | 60 731 984 | 36 550 209 |
| Sum opptjent egenkapital | | -60 731 984 | -36 550 209 |
| Sum egenkapital | | 80 595 742 | 103 004 543 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Leasing obligations | 4 | 2 468 299 | 3 257 606 |
| Sum annen langsiktig gjeld | | 2 468 299 | 3 257 606 |
| Sum langsiktig gjeld | | 2 468 299 | 3 257 606 |
| Kortsiktig gjeld | | | |
| Liabilities to financial institutions | | 88 504 | |
| Leverandørgjeld | | 3 713 243 | 1 057 857 |
| Public duties payable | 9 | 2 796 718 | 1 078 221 |
| Other short term liabilities | | 3 754 959 | 1 387 015 |
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| SUM EGENKAPITAL OG GJELD | | 143 510 312 | 118 119 745 |



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E info@moore-norway.no
Org.nr. NO 964 207 380 MVA
www.moore-norway.no

To the General Meeting of
Norwegian Block Exchange AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norwegian Block Exchange AS, which comprise:

- The financial statements of the parent company Norwegian Block Exchange AS (the Company), which comprise the balance sheet as at December 31, 2021, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Norwegian Block Exchange AS and its subsidiaries (the Group), which comprise the balance sheet as at December 31, 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the financial statements give a true and fair view of the financial position of the Group as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group as required by laws and regulations 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on January 3, 2018, for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Intangible fixed assets

Intangible fixed assets represent a material item in the financial statements. The Group has, as in previous years, used significant resources on research and development. Research and development are capitalized in the balance sheet at cost.

We have verified the valuation of intangible fixed assets by verifying invoices, contracts, agreements and other supporting documentation. We have also evaluated whether write-down is necessary due to indications of permanent impairment.

Customer deposits and funds

Customers deposits and funds represent material items in the financial statements. A significant amount of crypto currency is traded through the Group's trading platform, most of which is owned by customers.

We have evaluated routines, reconciliations, and the accounting treatment of customer deposits and funds.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

April 28, 2022

MOORE DA

Bjørn M. Naustheller
State Authorized Public Accountant



Skatteetaten

Vår dato
08.06.2022

Din/Deres dato
22.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR490344350

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5515026

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORWEGIAN BLOCK EXCHANGE AS
Snarøyveien 36
1364 FORNEBU

Att. Torstein Thinn

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 22. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|------------------------------------|----------------------------|
| Norwegian Block Exchange AS | org.nr. 920 245 676 |
| NBX Capital AS | org.nr. 926 625 799 |

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

NBX Capital AS er et heleid datterselskap av Norwegian Block Exchange AS som er notert på Euronext Growth. Norwegian Block Exchange AS har både norske og utenlandske aksjonærer. Selskapene driver virksomhet innen kryptovaluta (virtuell valuta), og ca. 1/3 av kundene er utenlandske. Engelsk er selskaperens arbeidsspråk.

Skattekontorets 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 mv., 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at Norwegian Block Exchange AS er notert på Euronext Growth. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual report NBX 2021.pdf

Signers:

| <i>Name/Phone</i> | <i>Method</i> | <i>Date</i> |
|---------------------------|---------------|------------------|
| Skulevold, Sturle Valheim | BANKID | 2022-04-28 16:05 |
| Kjos, Bjørn | BANKID | 2022-04-28 14:49 |
| Due-Andresen, Kari | BANKID_MOBILE | 2022-04-28 19:28 |
| Sundling, Nils | BANKID | 2022-04-29 11:20 |

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Annual Report 2021

Norwegian Block Exchange

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This is NBX

Norwegian Block Exchange (NBX) is a financial services company building products and services based on digital assets. We operate one of the largest platforms for trading cryptocurrencies in the Nordics.

Our goal is to open the doors to the world of digital assets for everyone. We started with a cryptocurrency exchange, and will continue to offer our customers new, trusted services enabled by crypto. We believe crypto is key to the financial infrastructure of the future.

NBX was founded in 2018, and is headquartered in Oslo, Norway. NBX Capital was set up as a fully owned subsidiary in 2021, and as such, this report covers both companies as a group. NBX is registered with Finanstilsynet (the Norwegian Financial Supervisory Authority) and is listed on Oslo Stock Exchange Euronext Growth.

Employees

Nationalities

Countries



Letter from the CEO

Fellow Shareholders,

NBX has now operated our crypto exchange for over two years 24/7 with little to no operational disruption - all while we have deployed software updates and improvements into live markets. This is a technical and operational achievement that proves the value of the investment of time and money spent on the technology we have built. Even though the trading platform will never be complete nor done, the current level allows us to also expand our service offering into payment products and passive income on digital assets. These are important additional services that our customers want and need. For NBX it provides additional revenue streams adding future financial robustness - something we see is important in a volatile industry.

The first product delivering passive income will be a staking product, where we allow customers to earn passive income on their Cardano ADA holdings, a digital asset, on the platform. Historically the Cardano network has given an annual yield of ~4% on this asset when staked.

When it comes to offerings within payments we will leave that product as a surprise.

In the borderline between management and the board of directors, the main focus has been development of the digital asset banking concept and strategic direction. An important step in that direction is efforts to obtain a banking license. This will continue to be our focus this year.

On behalf of the company I thank you for the trust and support you give us by being a shareholder. .

Beste hilsner
Stig
Daglig leder/CEO





**Our
is to positively
contribute to the
of crypto
in the region.**

Users

Growth of verified users in 2021

Volume

Growth in transaction volume
in 2021



The year in brief

2021 was a year of major developments within the crypto economy, and the same was true for NBX. The year saw crypto move several solid steps forward on its path to becoming mainstream, with estimates of up to 400 million crypto owners worldwide. The total market capitalization of crypto was 20.2 trillion NOK at the end of 2021, up from 7 trillion NOK at the end of 2020. The two largest cryptocurrencies, Bitcoin and Ethereum, continued to dominate the market, both reaching new all-time-highs in 2021.

NBX has had continued focus of platform growth throughout the year, which has also been marked by key milestones for the company:

Successful funding round & introduction of open banking

Listed new assets and trading pairs & intensified marketing

Strengthened core team & launched new design

IPO & acquisition of ADA North Pool



2021 Highlights

Key figures

| | 2021 | 2020 |
|--------------------|---------|---------|
| Operating income | 7 826 | 758 |
| Operating expenses | 49 640 | 24 664 |
| Operating profit | -41 815 | -23 905 |
| Financial income | 10 812 | 161 |
| Net profit | -24 182 | -17 930 |
| EBIT | -31 107 | -23 635 |
| EBITDA | -29 325 | -22 279 |
| Total | 93 417 | 109 785 |

Key investments in organization, technology and compliance

NBX has since its beginning had security and compliance as core focus areas. The company has taken extensive measures to build a technology platform, policies and routines that safeguard customer assets and reduce risks. We are proud to operate a platform with AML routines that ensured that 87% of transactions in 2021 had low counter-party risk and 0% had severe counter-party risk.

NBX further strengthened its risk and compliance efforts by hiring an experienced risk and compliance executive. The development team, communications and public affairs, and sales and partnerships have also been strengthened through key hirings in 2021.

Set up NBX Capital as a subsidiary of NBX.

NBX Capital was set up to ensure good volume and tight spread in the orderbook to ensure good trading conditions for our customers. NBX capital is thus functioning as Marketmaker on the NBX platform, with the same terms and conditions as our other external market makers.



Listed New Assets and Trading Pairs

As a cryptocurrency exchange, it is a goal for NBX to offer a competitive portfolio of digital assets and trading pairs. In 2021, the following were added to our offering:

| New listings | Previous listings |
|--|---|
| <ul style="list-style-type: none"> Cache Gold token Cardano Chainlink Polygon Uniswap EUR/SEK/DKK | <ul style="list-style-type: none"> Bitcoin Ethereum USDC NOK |

IPO - Listing on Oslo Stock Exchange Euronext Growth

December 14th 2021 marked an important date and milestone for our company and its shareholders. NBX was listed on the Oslo Stock Exchange Euronext Growth, becoming the first crypto exchange in the Nordic to be publicly listed. We are excited by the opportunity this gives the public to take part in crypto, either indirectly by owning shares in NBX, or directly, by buying cryptocurrencies on our exchange.

Trading

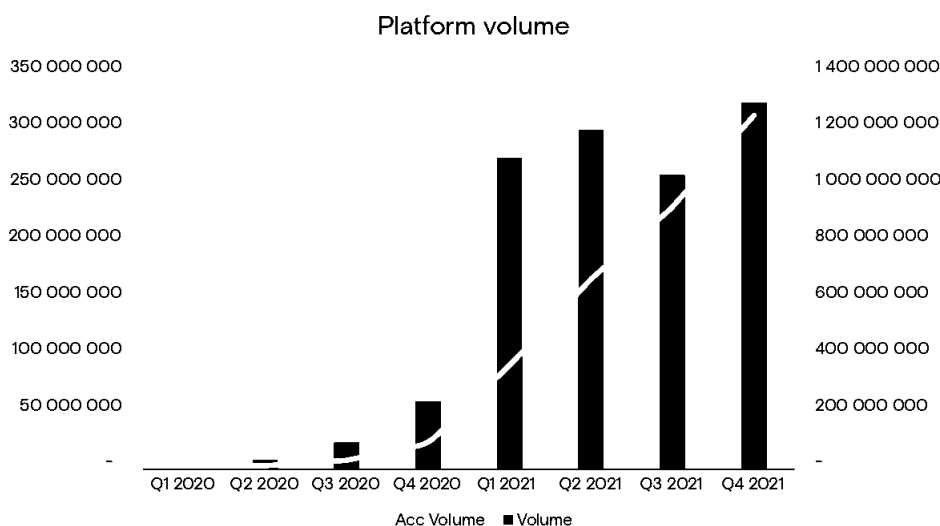
Shares



Developments

Platform growth

NBX saw strong growth throughout 2021 and hit a new all-time high for the third time this year. The total platform volume of the quarter ended at MNOK 325, and the total accumulated volume for 2021 ended at BNOK 1.25. This is a significant increase from 2020, where the total volume of the exchange was MNOK 90. Platform volume is shown below, where the columns are quarterly numbers, represented on the left axis. The accumulated volume is represented by the volume chart on the right axis.



The interest in OTC trading, where customers want to do larger deals, or trade in tokens that are not registered at our exchange is holding steady. OTC trades in BTC and ETH are mostly done on the platform, where we collaborate with existing market makers to set a good price for the volume in question. OTC trading outside the platform accounted for MNOK 101 for 2021 in total. Most of the volume has been done in USDC, USDT and ETH, but we have also traded other tokens such as DOGE and NII among others.

In total with the platform and OTC trading, we had a total trading volume of BNOK 1.36 for 2021.



Customer growth

At NBX there are three different distinctions of users:

Registered users – Customers registered on the platform with username and password

Verified users – Customers who have gone through full KYC successfully

Unique users – Customers that have traded within the given period

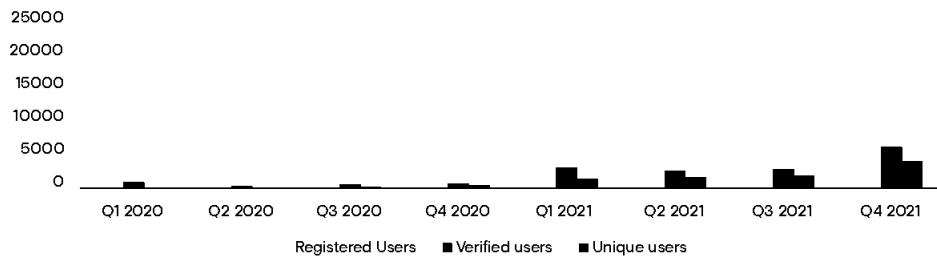
We continue to see strong growth of all our user groups. The growth outside of Norway is especially noticeable, and we are delighted to see that our focus on EUR pairs, in particular, is catching interest.

Unique users have seen a steady rise with an average growth quarter-on-quarter of 95% since inception, 90% throughout 2021, peaking at 116% in Q4 2021. In 2021 we totalled approx. 4850 unique users.

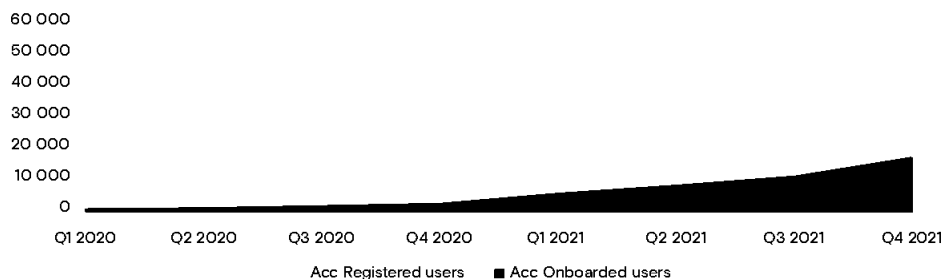
Registered and verified users have seen similar growth, averaging over 100% growth quarter on quarter* throughout 2021, but for Q4 growth of verified users greatly outperformed the growth of registered users with 115% vs 69% respectively. At the end of 2021, we had approx. 50.000 registered users and approx. 18.000 verified users.

*Growth is measured as new customers this quarter relative to number of new customers previous quarter

User growth



User Growth accumulated





is
inevitable, and the
it causes
often brings both
inconvenience and

International

Of onboarded users 2021

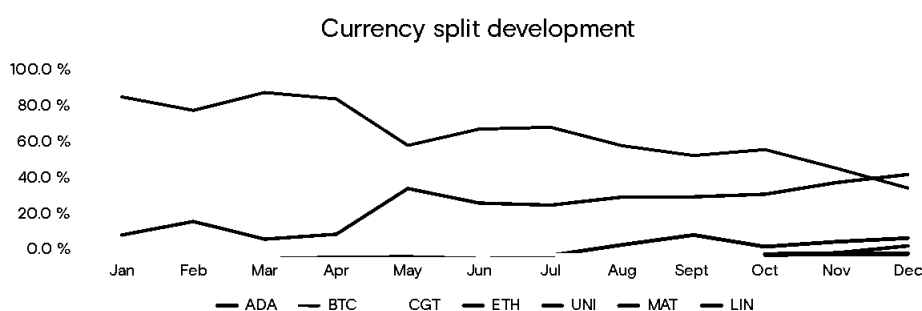
Women

Of onboarded users 2021



Movements in currencies

The shift of interest from Bitcoin to Ethereum became evident and in Q4 we saw for the first time higher volumes in ETH than in BTC. At the start of the year, BTC had over 90% of our market. At the end of December, this was reduced to 37,6%. ETH has seen a steady rise throughout the year, starting at 11,4% and ending the year at 45,2%. ADA is also holding its position with a 10% market share, and MATIC has grown to 5% after only 2 months of trading.



Synchronous to the rise in prices, we also saw steady growth in volumes. NBX had all-time highs in volumes in three out of four quarters, where the growth in Q4 was about 25% from Q3, and an impressive 440% since Q4 2020. In total, we passed NOK 1.16B in platform volume in 2021, up from 90 million in 2020. In addition, the new OTC service for larger volumes and alternative coins surpassed NOK 100M in 2021.

Risk factors

NBX has implemented and carries out risk management and internal control in accordance with the Regulations on Risk Management and Internal Control issued by the FSA (Finanstilsynet). Work on risk management and internal control is a continuous process of implementing mitigating measures to improve identified areas and monitoring their effectiveness. No material risks that might threaten the operations of NBX have been identified.



Market risk

The company's market risk is linked to developments in both national and international markets. The company's goal of becoming a global player in virtual currency and blockchain technology is affected by future regulations in various countries. The company is directly dependent on being able to adapt to the regulations that exist in countries where the company has a presence.

Operating income will mainly come from commission-based earnings from trading on the trading platform. We see increased competition in the market, both from national and international players, which puts pressure on margins. Currently, the market in the Nordic region is stable and apparently not very price sensitive. We have competitive pricing compared to other Nordic exchanges, but a price war or the entry of a major international player in the Nordic market could affect earnings. In accordance with the planned roadmap, we foresee several revenue streams from e-commerce, bank and fixed income products (Harvest) to reduce the vulnerability associated with the revenue stream.

Credit risk

The company does not provide services on credit as settlement takes place immediately upon trading.

Liquidity risk

The company is still in a start-up phase, and one of the main activities is investment in development of new services and products where the return is expected in the future. At the same time, the company continuously launches revenue-generating services and products. Therefore, there is a risk that development will take longer than anticipated or that regulatory obstacles will delay the launch of products and services. This may mean that the company will need increased liquidity in order to maintain desired progress. In connection with the capital raising in December 2020, it was also stated that the company would need capital to launch services associated with the e-money and banking licenses.

Currency risk

The company has costs related to various currencies based on both employees and service providers. No hedging positions have been entered into for these. In the future, the company will have an income stream in several of these currencies. This will then be a natural hedge. The company also has working capital in virtual currencies, where Bitcoin make up the majority. Hedging of this portfolio is assessed on an ongoing basis.



Corporate governance

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

Annual General Meeting

The annual general meeting for 2021 took place on the 6th of June at Fornebu.

The Board of Directors

The Board of Directors is the company's highest decision-making body after the Annual General Meeting. The Board of Directors is responsible for the strategic lead and supervision of the company's overall activity, as well as for the risk management process, in order for these to be consistent with company strategy.

The Board of Directors is vested with all the powers for the ordinary and extraordinary management of the Company and has the authority to perform all acts that it deems necessary and appropriate for pursuing the corporate purpose.

Independent auditing of NBX is performed pursuant to the law by the audit firm.

In 2021 the Board of Directors consisted of four persons, three men and one woman:

- Bjørn Kjos (Chairman)
- Kari Due-Andresen
- Sturle Skulevold
- Nils Sundling

Auditor

Independent auditing of NBX is performed pursuant to the law by the audit firm.



Working environment, gender equality and discrimination

The board considers the working environment in the company to be good. No special measures have been implemented in this regard. Employees in the company have not been exposed to accidents or injuries in connection with the performance of their work. Total sick leave last year has been a total of 35 days, which constitutes > 1% of total working hours in the financial year.

Norwegian Block Exchange AS aims to be a workplace where there is full equality between women and men, and has incorporated a personnel policy that is considered to be gender neutral in all areas. At the end of the year, the company had 23 employees in Norway, Latvia and Canada. These were split between 6 women and 17 men. The company's board consists of 5 people, of which 1 is a woman.

In addition to this, we have 9 employees on contract internationally.

Analysis of the annual statement and key risks and uncertainties

In 2021, the company has mainly worked with the development of the platform and the organization. The total operating profit in 2021 amounted to MNOK -41.8 (MNOK -42.2 mother and MNOK 0.4 daughter), of which capitalized development costs for the trading platform amounted to MNOK 44,5 (80/20 split between development and operating costs). This is mainly salary for developers and costs in connection with computing power and cloud services related to the development.

In 2021, MNOK 16.1 has been expensed in salary. This is salary for management and personnel who do not directly work with the development of the trading platform. Of other operating costs, MNOK 1.8 has been expensed in depreciation of fixed assets and intangible assets, and MNOK 31.7* in other operating costs. Of these, the main items are:

- MNOK 10.5 Marketing
- MNOK 6 Audit and legal assistance**
- MNOK 4 Purchase of cloud services, computing power and software licenses
- MNOK 1.9 Outsourcing the customer and anti-money laundering center
- MNOK 1 Other offices or travel expenses
- MNOK 0.9 Employment work

The company had no long-term debt at the end of 2021. Furthermore, MNOK 2.8 is public taxes and MNOK 3.8 is accounts payable.

The annual result was a loss of MNOK 24. Equity at the end of 2020 was MNOK 103, and equity at the end of 2021 was MNOK 80.6.

* MNOK 1.5 is used for rent. However, this has been recognized in the balance sheet in accordance with IFRS16.

** The item mainly consists of costs related to the e-money application and stock exchange listing



Continued operations

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

Statement of the annual accounts

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



Financial Statements 2021



| Parent | | Group | | |
|--------------------------------------|--------------|---|-------|--------------|
| 2021 | 2020 | Revenue statement | Notes | 2021 |
| Operating income | | | | |
| 83 751 | 0 | Revenue | | 83 751 |
| 7 741 927 | 758 472 | Other income | | 7 741 927 |
| 7 825 678 | 758 472 | Operating income | | 7 825 678 |
| Operating expenses | | | | |
| 16 133 749 | 11 568 541 | Employee benefits expense | 3 | 16 133 749 |
| 1 751 060 | 1 357 011 | Depreciation and amortisation expenses | 4 | 1 751 060 |
| 29 990 | 0 | Write down on tangible and intangible assets | 4 | 29 990 |
| 32 151 623 | 11 744 625 | Other operating expenses | 3 | 31 725 528 |
| 50 066 422 | 24 668 177 | Operating expenses | | 49 640 327 |
| (42 240 743) | (23 909 705) | Operating profit | | (41 814 648) |
| Financial income and expenses | | | | |
| 417 939 | 0 | Income from subsidiaries and other group entities | | 0 |
| 3 503 | 3 763 | Other interest income | | 3 503 |
| 15 679 960 | 476 660 | Other financial income | | 15 687 924 |
| (107 742) | (105 550) | Other interest expenses | | (107 742) |
| (4 755 193) | (213 880) | Other financial expenses | | (4 771 313) |
| 11 238 467 | 160 993 | Net financial items | | 10 812 372 |
| (31 002 276) | (23 748 712) | Operating result before tax | | (31 002 276) |
| (6 820 501) | (5 818 717) | Tax on ordinary result | 5 | (6 820 501) |
| (24 181 775) | (17 929 995) | Operating result after tax | | (24 181 775) |
| (24 181 775) | (17 929 995) | Net profit or loss | | (24 181 775) |
| Brought forward | | | | |
| 24 181 775 | 17 929 995 | Loss brought forward | 6 | 24 181 775 |
| (24 181 775) | (17 929 995) | Net brought forward | | (24 181 775) |



| Parent | | Group | | |
|--------------------------------|-------------|--|-------|-------------|
| 2021 | 2020 | Balance pr 31.12 | Notes | 2021 |
| Assets | | | | |
| Fixed assets | | | | |
| Intangible fixed assets | | | | |
| 44 545 195 | 33 825 691 | Research and development | 7 | 44 545 195 |
| 1 662 045 | 1 562 045 | Concessions, patents, licences, trademarks, and similar rights | 7 | 1 662 045 |
| 17 887 589 | 11 067 088 | Deferred tax asset | 5 | 17 887 589 |
| 64 094 829 | 46 454 823 | Total intangible assets | | 64 094 829 |
| Tangible fixed assets | | | | |
| 2 322 769 | 3 250 254 | Lease right of use | 4 | 2 322 769 |
| 536 858 | 539 928 | Equipment and other movables | 4 | 536 858 |
| 2 859 627 | 3 790 182 | Total tangible fixed assets | | 2 859 627 |
| Financial fixed assets | | | | |
| 30 000 | 0 | Investments in subsidiaries | | 0 |
| 30 000 | 0 | Total financial fixed assets | | 0 |
| 66 984 456 | 50 245 005 | Total fixed assets | | 66 954 456 |
| Current assets | | | | |
| Debtors | | | | |
| 14 804 | 0 | Accounts receivables | | 14 804 |
| 417 939 | 0 | Receivables from group companies | | 0 |
| 1 021 691 | 1 637 320 | Other receivables | | 1 021 691 |
| 1 454 435 | 1 637 320 | Total debtors | | 1 036 496 |
| Investments | | | | |
| 21 702 328 | 209 182 | Other financial instruments | 8 | 21 702 328 |
| 21 702 328 | 209 182 | Total investments | | 21 702 328 |
| Cash and deposits | | | | |
| 3 375 246 | 57 693 734 | Cash and own deposits | 9 | 3 724 185 |
| 50 092 847 | 8 334 504 | Customers deposits | 10 | 50 092 847 |
| 53 468 093 | 66 028 238 | Total cash and deposits | | 53 817 032 |
| 76 624 856 | 67 874 740 | Total current assets | | 76 555 856 |
| 143 609 312 | 118 119 745 | Total assets | | 143 510 312 |



| Parent | | Group | | |
|------------------------------------|--------------|---------------------------------------|-------|--------------|
| 2021 | 2020 | Balance pr 31.12 | Notes | 2021 |
| Equity and liabilities | | | | |
| Equity | | | | |
| 51 917 349 | 36 562 686 | Share capital | 6, 11 | 51 917 349 |
| 92 115 948 | 44 132 627 | Share premium reserve | 6 | 92 115 948 |
| 0 | 61 565 008 | Capital increase, not registered | 6 | 0 |
| (2 705 570) | (2 705 570) | Restricted equity | 6 | (2 705 570) |
| 141 327 726 | 139 554 752 | Total restricted equity | | 141 327 726 |
| Retained earnings | | | | |
| (60 731 984) | (36 550 209) | Loss brought forward | 6, 12 | (60 731 984) |
| (60 731 984) | (36 550 209) | Total retained earnings | | (60 731 984) |
| 80 595 742 | 103 004 543 | Total equity | | 80 595 742 |
| Liabilities | | | | |
| Other long-term liabilities | | | | |
| 2 468 299 | 3 257 606 | Leasing obligations | 4 | 2 468 299 |
| 2 468 299 | 3 257 606 | Total of other long term liabilities | | 2 468 299 |
| 2 468 299 | 3 257 606 | Total long-term liabilities | | 2 468 299 |
| Current liabilities | | | | |
| 88 504 | 0 | Liabilities to financial institutions | | 88 504 |
| 3 878 243 | 1 057 857 | Trade creditors | | 3 713 243 |
| 2 730 718 | 1 078 221 | Public duties payable | 9 | 2 796 718 |
| 3 754 959 | 1 387 015 | Other short term liabilities | | 3 754 959 |
| 50 092 847 | 8 334 504 | Customers funds | 10 | 50 092 847 |
| 60 545 271 | 11 857 597 | Total short term liabilities | | 60 446 271 |
| 63 013 570 | 15 115 202 | Total liabilities | | 62 914 570 |
| 143 609 312 | 118 119 745 | Total equity and liabilities | | 143 510 312 |



| Parent | | Group | | |
|--|-------------|---|-------|-------------|
| 2021 | 2020 | Statement of cash flows | Notes | 2021 |
| Cash flows from operating activities | | | | |
| -31 002 276 | -23 748 712 | Profit/loss before tax | | -31 002 276 |
| 1 986 | 0 | Loss/gain on the sale of fixed assets | | 1 986 |
| 1 751 060 | 1 357 011 | Ordinary depreciation | | 1 751 060 |
| 29 990 | 0 | Impairment of fixed assets | | 29 990 |
| -14 804 | 0 | Change in accounts receivable | | -14 804 |
| 2 820 386 | -64 883 | Change in accounts payable | | 2 655 386 |
| -21 493 147 | -197 936 | Items classified as investment or financing activities | | -21 493 147 |
| 45 976 474 | 7 496 210 | Change in other accrual items | | 46 460 413 |
| -1 930 330 | -15 158 311 | Net cash flows from operating activities | | -1 611 391 |
| Cash flows from investment activities | | | | |
| 6 500 | 0 | Proceeds from the sale of fixed assets | | 6 500 |
| 11 678 486 | 12 064 671 | Payments for the purchase of fixed assets | | 11 678 486 |
| 30 000 | 0 | Payments for the purchase of shares and participations in other companies | | 0 |
| -11 701 986 | -12 064 671 | Net cash flows from investment activities | | -11 671 986 |
| Cash flows from financing activities | | | | |
| 0 | 3 257 606 | Proceeds from the issuance of new long-term liabilities | | 0 |
| 789 307 | 3 061 904 | Payments from the repayment of long-term liabilities | | 789 307 |
| 88 504 | 0 | Net change in bank overdraft | | 88 504 |
| 1 772 975 | 82 950 108 | Proceeds from equity | | 1 772 975 |
| 1 072 171 | 83 145 810 | Net cash flows from financing activities | | 1 072 171 |
| -12 560 145 | 55 922 828 | Net change in cash and cash equivalents | | -12 211 206 |
| 66 028 238 | 10 105 411 | Cash and cash equivalents at the start of the period | | 66 028 238 |
| 53 468 093 | 66 028 238 | Cash and cash equivalents at the end of the period | | 53 817 032 |
| -643 513 | -578 536 | Restricted bank deposits | | -643 513 |
| 52 824 580 | 65 449 702 | Net liquidity at 31.12 | | 53 173 519 |



Statement of changes in equity capital

| | Share capital | Unregistered increased capital | Share premium reserve | Other paid-in capital | Uncovered loss | Total equity capital |
|--------------------|---------------|--------------------------------|-----------------------|-----------------------|----------------|----------------------|
| Equity at 01.01 | 36 562 686 | 61 565 008 | 44 132 627 | -2 705 570 | -36 550 209 | 103 004 543 |
| Capital increase | 15 354 662 | -61 565 008 | 47 983 320 | 0 | 0 | 1 772 975 |
| Result of the year | 0 | 0 | 0 | | -24 181 775 | -24 181 775 |
| Equity at 31.12 | 51 917 349 | 0 | 92 115 948 | -2 705 570 | -60 731 984 | 80 595 742 |



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the International Financial Reporting Standard (IFRS).

Consolidation

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

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

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

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

Use of estimates

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

Foreign currency

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

Revenues

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



Tax

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

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

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

Research and development

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

Receivables

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

Short-term investments

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

Cash flow statement

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



Note 2 Share option program

The company has a share option program covering certain employees. As at December 31st 2021, thirty employees were included in the option program.

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

| | 2021 | 2020 |
|--------------------------|-----------|---------|
| Outstanding options 0101 | 923 235 | 0 |
| Options granted | 678 001 | 923 235 |
| Options forfeited | -208 773 | 0 |
| Options exercised | 0 | 0 |
| Options expired | 0 | 0 |
| Outstanding options 3112 | 1 392 463 | 923 235 |

Note 3 Payroll costs, number of employees and benefits

| Payroll costs | 2021 | 2020 |
|--------------------------|------------|------------|
| Wages and salaries | 15 700 358 | 12 041 158 |
| Social security tax | 2 001 212 | 1 677 632 |
| Pension costs | 861 758 | 672 097 |
| Other benefits | 346 809 | 289 756 |
| Capitalized payroll cost | -2 776 389 | -3 114 101 |
| Total | 16 133 749 | 11 566 541 |

| | | |
|---|----|----|
| Average number of employees during the year | 22 | 17 |
|---|----|----|

| | 2021 |
|--|-----------|
| Managing director - salary and other benefits | 1 021 672 |
| Board of Directors | 0 |
| Auditor - statutory audit fee (VAT not included) | 180 000 |
| Auditor - statements and certifications | 19 000 |
| Auditor - tax advisory | 6 000 |
| Auditor - other advisory | 12 000 |

Pension

The company is obligated to follow the law on mandatory occupational pension schemes. The company's pension plan is a subsidy scheme, and satisfies the requirements of this law.



Note 4

Property, plant and equipment

| | Lease right of use | Equipment | Office equipment | Total |
|---|--------------------|-----------|------------------|-----------|
| Balance at January 1st 2021 | 4 764 348 | 123 358 | 728 541 | 5 616 247 |
| Additions | 725 326 | 40 352 | 237 217 | 1 002 895 |
| Disposals | 0 | 0 | -26 112 | -26 112 |
| Balance at December 31st 2021 | 5 489 674 | 163 709 | 939 646 | 6 593 030 |
| Acc. depreciation at January 1st 2021 | 1 514 094 | 37 828 | 274 142 | 1 826 065 |
| Adjustment | 143 913 | 0 | 0 | 143 913 |
| Disposal acc. depreciation | 0 | 0 | -17 625 | -17 625 |
| Depreciation | 1 478 908 | 24 672 | 247 481 | 1 751 060 |
| Impairment | 29 990 | 0 | 0 | 29 990 |
| Acc. depreciation at December 31st 2021 | 3 166 905 | 62 500 | 503 998 | 3 733 403 |
| Balance at December 31st 2021 | 2 322 769 | 101 209 | 435 649 | 2 859 627 |
| Economic life | 3 -5 years | 5 years | 3 years | |
| Depreciation method | Linear | Linear | Linear | |
| Changes | No | No | No | |

The liability related to the lease is booked at NOK 2 468 299



Note 5 Tax Group

| | |
|--------------------------------------|-------------|
| This year's tax expense | 2021 |
| Entered tax on ordinary profit/loss: | |
| Payable tax | 0 |
| Changes in deferred tax advantage | -6 820 501 |
| Tax expense on ordinary profit/loss | -6 820 501 |
| Taxable income: | |
| Ordinary result before tax | -31 002 276 |
| Permanent differences | 0 |
| Changes in temporary differences | 194 354 |
| Taxable income | -30 807 922 |
| Payable tax in the balance: | |
| Payable tax on this year's result | 0 |
| Total payable tax in the balance | 0 |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2021 | 2020 | Difference |
|---|-------------|-------------|------------|
| Tangible assets | 1 962 | 58 137 | 56 175 |
| Lease agreements brought to the balance | -145 530 | -7 352 | 138 178 |
| Total | -143 568 | 50 785 | 194 353 |
| Accumulated loss to be brought forward | -81 163 653 | -50 355 730 | 30 807 923 |
| Basis for deferred tax assets | -81 307 221 | -50 304 945 | 31 002 276 |
| Deferred tax assets (22 %) | -17 887 589 | -11 067 088 | 6 820 501 |



Note 5 Tax Parent

| This year's tax expense | 2021 | 2020 |
|--|-------------|-------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax advantage | -6 820 501 | -5 818 717 |
| Tax expense on ordinary profit/loss | -6 820 501 | -5 818 717 |
| Taxable income: | | |
| Ordinary result before tax | -31 002 276 | -23 748 712 |
| Permanent differences | 0 | -2 700 000 |
| Changes in temporary differences | 194 354 | 11 575 |
| Taxable income | -30 807 922 | -26 437 137 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | -91 947 | 0 |
| Payable tax on received Group contribution | -91 947 | 0 |
| Total payable tax in the balance | 0 | 0 |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2021 | 2020 | Difference |
|---|-------------|-------------|------------|
| Tangible assets | 1 962 | 58 137 | 56 175 |
| Lease agreements brought to the balance | -145 530 | -7 352 | 138 178 |
| Total | -143 568 | 50 785 | 194 353 |
| Accumulated loss to be brought forward | -81 163 653 | -50 355 730 | 30 807 923 |
| Basis for deferred tax assets | -81 307 221 | -50 304 945 | 31 002 276 |
| Deferred tax assets (22 %) | -17 887 589 | -11 067 088 | 6 820 501 |



Note 6 Equity

| | Share capital | Unregistered increased capital | Share premium reserve | Additional paid-in capital | Uncovered loss | Total equity capital |
|--------------------|---------------|--------------------------------|-----------------------|----------------------------|----------------|----------------------|
| Equity at 01.01 | 36 562 686 | 61 565 008 | 44 132 627 | -2 705 570 | -36 550 209 | 103 004 543 |
| Capital increase | 15 354 662 | -61 565 008 | 47 983 320 | 0 | 0 | 1 772 975 |
| Result of the year | 0 | 0 | 0 | 0 | -24 181 775 | -24 181 775 |
| Equity at 31.12 | 51 917 349 | 0 | 92 115 948 | -2 705 570 | -60 731 984 | 80 595 742 |

Note 7 Intangible assets

| | Development | Domains | Total |
|---|-------------------|-----------|------------|
| Balance at January 1st 2021 | 33 825 691 | 1 562 045 | 35 387 735 |
| Additions | 10 719 505 | 100 000 | 10 819 505 |
| Balance at December 31st 2021 | 44 545 195 | 1 662 045 | 46 207 240 |
| Acc. amortization at January 1st 2021 | 0 | 0 | 0 |
| Amortization | 0 | 0 | 0 |
| Acc. amortization at December 31st 2021 | 0 | 0 | 0 |
| Balance at December 31st 2021 | 44 545 195 | 1 662 045 | 46 207 240 |
| Economic life | Under development | Unlimited | |
| Amortization method | No | No | |
| Changes | No | No | |

Development

Costs associated with a development project are recognized in the balance project. The project is still under development as of December 31st 2021 and has been used by the company.

Domains

The domains were acquired in 2018 through external resellers and are assessed on December 31st 2021 at market value. The domains were acquired in regards with the development project, and as of December 31st 2021 is in use for the business. There are also no indications of impairment.



Note 8 Crypto currencies and other financial instruments

| | Q4 2021 | 2020 |
|--|-------------------|----------------|
| FIAT currency (NOK, SEK, DKK, EUR, USD) | 16 255 859 | 0 |
| Crypto currency (BTH, ETH, ADA, LINK, MATIC, UNI, CGT, USDC) | 5 446 469 | 209 182 |
| Total | 21 702 328 | 209 182 |

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

Note 9 Bank deposits

| | 2021 | 2020 |
|---|---------|---------|
| Funds standing on the tax deduction account | 643 513 | 578 536 |

Note 10 Customer deposits and funds

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

| | | 2021 | 2020 |
|---------------------------|-----|------------|-----------|
| Bank - customers deposits | NOK | 50 092 847 | 8 334 504 |
| Booked customers funds | NOK | 50 092 847 | 8 334 504 |



Note 11 Shareholders

The share capital in Norwegian Block Exchange AS as of 31.12 consist of:

| | Total | Face value | Entered |
|-----------------|------------|------------|------------|
| Ordinary shares | 64 896 686 | 0,8 | 51 917 349 |
| Sum | 64 896 686 | 0,8 | 51 917 349 |

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Ownership interest |
|---------------------------|------------|--------------------|
| Observatoriet Invest AS | 20 623 834 | 31,8 |
| Sparebanken Øst | 6 437 768 | 9,9 |
| Kistefos AS | 6 060 606 | 8,9 |
| Nye KM Aviatrix Invest AS | 5 280 303 | 8,1 |
| Dasha Invest AS | 3 244 836 | 5,0 |
| MP Pensjon PK | 3 030 303 | 4,7 |
| Norwegian Air Shuttle ASA | 2 446 400 | 3,8 |
| Nye GKB Invest AS | 1 500 000 | 2,3 |
| Kej Invest AS | 1 333 333 | 2,1 |
| Total >2% ownership share | 49 957 383 | 76,6 |
| Total other | 14 939 303 | 23,4 |
| Total number of shares | 64 896 686 | 100 |

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

| Direct ownership | Company | Position | Ordinary |
|-------------------------------|-------------------------|-----------------------|-----------|
| Stig Aleksander Kjos-Mathisen | | General Manager | 105 450 |
| Sturle Valheim Skulevold | | Board member | 111 151 |
| Total number of shares | | | 216 601 |
| Stig Aleksander Kjos-Mathisen | Sam Eiendomspartner AS | General Manager | 750 000 |
| Bjørn Kjos | Observatoriet Invest AS | Board member | 6 702 746 |
| Nils Kristian Sundling | Dasha Invest AS | Chairman of the Board | 162 236 |
| Total number of shares | | | 7 614 982 |

Note 12 Going concern

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