



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 254 075
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN AI TECHNOLOGY AS
Forretningsadresse:	c/o Javelin Corporate Services AS Fridtjof Nansens plass 7 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Saga Regnskap og Rådgivning AS
Dato for fastsettelse av årsregnskapet:	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, 23.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	163 699 202	109 381 005
Sum inntekter		163 699 202	109 381 005
Kostnader			
Raw materials and consumables used		119 654 446	81 975 576
Depreciation and amortisation expenses	3	22 108 909	9 078 062
Other operating expenses	4,5	14 465 368	11 699 969
Sum kostnader		156 228 723	102 753 607
Driftsresultat		7 470 479	6 627 398
Finansinntekter og finanskostnader			
Annen renteinntekt		255 317	
Other financial income	2,6	5 413 511	1 247 559
Sum finansinntekter		5 668 828	1 247 559
Other financial expenses	2,6	30 398 173	2 033
Sum finanskostnader		30 398 173	2 033
Netto finans		-24 729 344	1 245 526
Ordinært resultat før skattekostnad		-17 258 865	7 872 924
Tax on ordinary result	7	-3 796 950	-48 782
Ordinært resultat etter skattekostnad		-13 461 915	7 921 706
Årsresultat		-13 461 915	7 921 706
Årsresultat etter minoritetsinteresser		-13 461 915	7 921 706
Overføringer og disponeringer			
Udekket tap	8	-13 461 915	7 921 706
Sum overføringer og disponeringer		-13 461 915	7 921 706



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	4 871 254	1 074 304
Sum immaterielle eiendeler		4 871 254	1 074 304
Varige driftsmidler			
Building & structure and renovation	3	86 285 820	10 141 630
Machinery and equipment	3	53 768 862	16 063 840
Assets under construction	3	85 638 781	77 862 010
Sum varige driftsmidler		225 693 462	104 067 480
Sum anleggsmidler		230 564 716	105 141 784
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	2,6	114 404 594	35 963 954
Konsernfordringer	2,6	85 285 097	13 004 221
Sum fordringer		199 689 691	48 968 175
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	6	53 825 804	23 727 382
Sum bankinnskudd, kontanter og lignende		53 825 804	23 727 382
Sum omløpsmidler		253 515 495	72 695 557
SUM EIENDELER		484 080 211	177 837 341
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	500 000	500 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		500 000	500 000
Opptjent egenkapital			
Udekket tap	8	13 958 554	496 639
Sum opptjent egenkapital		-13 958 554	-496 639
Sum egenkapital		-13 458 554	3 361
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		45 472 102	5 693 658
Income tax payable			1 025 522
Public duties payable		1 728 155	
Kortsiktig konserngjeld	2,6	438 035 700	170 939 800
Other currents liabilities		12 302 808	175 000
Sum kortsiktig gjeld		497 538 766	177 833 980
Sum gjeld		497 538 766	177 833 980
SUM EGENKAPITAL OG GJELD		484 080 211	177 837 341



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
Norway Hash Technologies AS**

Organization no. 921254075

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



The board of directors' report 2022 for Norway Hash Technologies AS

Operations and locations

Norway Hash Technologies AS provides hosting of super-hashing computer equipment and related facility maintenance and administrative services. The service is primarily in the form of keeping the mining machines (hashing equipment) integrated and located in the mining farm of Norway Hash Technologies AS.

The company sells these services to its related 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 US\$15,986 on November 22, 2022, its lowest point since the last peak, and returned to US\$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 US\$20,089 on December 17, 2017 to US\$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 Norway Hash Technologies AS is to deliver high quality intercompany services, primarily in the form of hosting services to its related company, Bitdeer Norway AS.

Comments related to the financial statements

Revenues increased from NOK109,381,005 last year to NOK163,699,202 in 2022. Net loss in 2022 was NOK 13,461,915 as compared to net income NOK 7,921,706 in 2021. Revenue is derived based on cost incurred with mark-up. The costs related to provision of hosting services include, but not limited to super-hashing computer equipment and related facility maintenance and administrative services. Overall in 2022, increase in cost as compared to 2021 is due to increase in electricity expenses and depreciation of renovation expense and other equipment. Also, we incurred foreign exchange loss due to NOK depreciate against USD.

During 2022, construction of mining farm for Molde Phrase 3&4 and Tydal Phrase 1 were completed. This has increase our tangible assets balance from NOK 104,067,480 to NOK 225,693,462.

Side 1 av 4



Total assets at year end amounted to NOK 484,080,211 compared to NOK 177,837,341 last year.

Total cash flow from operating activities was NOK 174,751,930 in 2022. The difference mainly concerns ordinary depreciation. The company's capital investments during 2022 amounted to NOK 144,745,994 has been invested in the construction of mining farms.

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. Even though Norway Hash Technologies AS is a service provider remunerated based on cost plus and not directly exposed to market risk. However, in the long run, Norway Hash Technologies 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 manner in which 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 Norway Hash Technologies AS bears credit risk in conjunction with delivering hosting services to its related 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.

Side 2 av 4



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 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 loss

The Board of Directors has proposed the net loss of Norway Hash Technologies AS to be allocated to:

Accumulated Losses NOK 13,461,915

Net losses allocated NOK 13,461,915

The working environment and the employees

Norway Hash Technologies AS had no employees during FY2022 and FY2021.

Equal opportunities and discrimination

Norway Hash Technologies 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.



Wang Wenguang

Wenguang Wang
Chairman

Ge Song

Ge Song
Board member

H. Clemetsen

Hans Gustav Clemetsen
Managing director / Member of the board



Norway Hash Technologies AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue	1,2	163 699 202	109 381 005
Total operating revenue		163 699 202	109 381 005
Operating expenses			
Raw materials and consumables used		119 654 446	81 975 576
Depreciation and amortisation expenses	3	22 108 909	9 078 062
Other operating expenses	4,5	14 465 368	11 699 969
Total operating expenses		156 228 723	102 763 607
Sum operating revenue and expenses		7 470 479	6 627 398
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		255 317	0
Other financial income	2,6	5 413 511	1 247 559
Total financial income		5 668 828	1 247 559
Financial expenses			
Other financial expenses	2,6	30 398 173	2 033
Total financial expenses		30 398 173	2 033
NET FINANCIAL INCOME AND EXPENSES		(24 729 344)	1 245 526
ORDINARY RESULT BEFORE TAXES			
		(17 258 865)	7 872 924
Tax on ordinary result	7	(3 796 950)	(48 782)
ORDINARY RESULT		(13 461 915)	7 921 706
APPLICATION AND ALLOCATION			
Uncovered loss	8	(13 461 915)	7 921 706
Sum application and allocation		(13 461 915)	7 921 706



Norway Hash Technologies AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7	4 871 254	1 074 304
Total intangible assets		4 871 254	1 074 304
Tangible assets			
Building & structure and renovation	3	86 285 820	10 141 630
Machinery and equipment	3	53 768 862	16 063 840
Assets under construction	3	85 638 781	77 862 010
Total tangible assets		225 693 462	104 067 480
TOTAL FIXED ASSETS		230 564 716	105 141 784
CURRENT ASSETS			
Receivables			
Receivables on group companies	2,6	85 285 097	13 004 221
Other short-term receivables	2,6	114 404 594	35 963 954
Total receivables		199 689 691	48 968 175
Bank deposits, cash in hand, etc.	6	53 825 804	23 727 382
TOTAL CURRENT ASSETS		253 515 495	72 695 557
TOTAL ASSETS		484 080 211	177 837 341



Norway Hash Technologies AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	8	500 000	500 000
Total paid-in equity		500 000	500 000
Retained earnings			
Uncovered loss	8	(13 958 554)	(496 639)
Total retained earnings		(13 958 554)	(496 639)
TOTAL EQUITY		(13 458 554)	3 361
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		45 472 102	5 693 658
Income tax payable		0	1 025 522
Public duties payable		1 728 155	0
Liabilities to group companies	2,6	438 035 700	170 939 800
Other current liabilities		12 302 808	175 000
TOTAL CURRENT LIABILITIES		497 538 766	177 833 980
TOTAL LIABILITIES		497 538 766	177 833 980
TOTAL EQUITY AND LIABILITIES		484 080 211	177 837 341

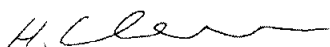
Oslo, 30.06.2023



Wenguang Wang
Chairman of the board



Ge Song
Member of the board



Hans Gustav Clemetsen
Managing director / Member of the board



Norway Hash Technologies AS

Cash flow statement

	Note	2022
Cashflow from operating activities		
Profit/(Loss) for the year		-13 461 915
Adjustments for:		
Depreciation	3	22 108 909
Tax expense	7	-3 796 950
Interest income		-255 317
Unrealised currency translation losses		162 831
Assets Expensed Off		1 011 102
Operating profit before working capital changes		
Decrease/(increase) in receivables		-150 721 515
(Decrease)/increase in payables		320 730 307
Tax paid	7	-1 025 522
Cash generated from operations		174 751 930
Cashflow from investing activities		
Additions to plant & equipment	3	-144 745 994
Interest received		255 317
Net cash (Used in)/from investing activities		-144 490 677
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		30 261 253
Cash & bank balances at beginning of the year		23 727 382
Effects of currency translation on bank deposits		-162 831
Cash & bank balances at end of year		53 825 804



Norway Hash Technologies 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 6 067 368 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 the related services have been rendered.



Norway Hash Technologies 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.



Norway Hash Technologies AS

Notes 2022

Note 1 - Revenue

Norway Hash Technologies AS provides hosting of super-hashing computer equipment and related facility maintenance and administrative services.

Geographical distribution	2022	2021
Norway	163 116 944	109 381 005
Other countries	582 258	0
Total	163 699 202	109 381 005

Note 2 - Transactions and balances with group companies

Transactions with group companies	2022	2021
Revenues from rendering of services	163 699 202	109 381 005
Purchases of equipment	15 054 639	10 577 115
Receivables		
Trade receivables - due within one year	85 285 097	13 004 221
	85 285 097	13 004 221
Liabilities		
Other current liabilities	438 035 700	170 939 800
	438 035 700	170 939 800
Collaterals and guarantees	0	0

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



Norway Hash Technologies AS

Notes 2022

Note 3 - Fixed assets and depreciation

	Building & structure and renovation	Machinery and equipment	Assets under construction	Sum
Purchase cost 01.01.	18 847 025	19 897 424	77 862 010	116 606 459
Additions	12 135 512	28 564 839	104 045 643	144 745 994
Write Off	0	0	(1 011 102)	(1 011 102)
Reclassifications	76 461 332	18 796 438	(95 257 770)	0
Purchase cost 31.12.	107 443 869	67 258 701	85 638 781	260 341 350
Accum. depreciation 01.01.	8 705 395	3 833 584	0	12 538 979
Depreciation	12 452 654	9 656 255	0	22 108 909
Accum. depreciation 31.12.	21 158 049	13 489 839	0	34 647 888
Book value 31.12.	86 285 820	53 768 862	85 638 781	225 693 462
Economic life	3 - 20 years	3 - 10 years		

Assets under construction are not subject to depreciation before they are completed.

Note 4 - Rental agreements and leasing

The company has entered into different operating lease agreements for land, offices and apartment for employees. The majority of these agreements includes a warrant for renewal at the end of the agreement period.

Annual rent / lease	2022	2021	Duration	Purchase option
Rent of land/datacenter Fræna	5 256 000	5 256 000	31.12.2029	No
Rent of land/datacenter Tydal	3 239 472	0	31.03.2031	No
Rent of office	181 774	0	ongoing	No
Rent of apartment	347 790	0	31.05.2024	No

The rent for land/datacenter at Fræna and Tydal is based on both datacenter capacity and energy usage.

The rent agreement for Fræna can be terminated with one year notice between 2019 and 2023 by paying 12 months lease corresponding to the maximum installed capacity at any time. If the agreement is terminated between 2024 and 2029, notice of termination and payment is one month.

The rent agreement for Tydal can be terminated with one year notice by paying the minimum lease of NOK 172 800 per month for the remaining period.



Norway Hash Technologies AS

Notes 2022

Note 5 - 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	97 875	135 000
Total	97 875	135 000

Note 6 - 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 since the main operating expenses are in NOK. 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
Foreign exchange gains	5 413 511	1 247 559
Foreign exchange losses	-30 398 173	0
Other financial expenses	0	-2 033



Norway Hash Technologies AS

Notes 2022

Note 7 - Income tax

Taxable income:	2022	
Ordinary result before tax	-17 258 865	
Change in temporary differences	-712 598	
Taxable income	-17 971 463	
Tax expense:	2022	2021
Tax payable	0	1 025 522
Change in deferred tax	-3 796 950	-1 074 304
Tax expense on ordinary profit/loss	-3 796 950	-48 782
Tax expense on ordinary profit/loss in %	22%	
Temporary differences and deferred tax	2022	2021
Fixed assets	-4 238 959	-4 968 645
Gain and loss account	68 354	85 443
Tax loss carried forward	17 971 463	0
Sum tax-increasing differences	68 354	85 443
Sum tax-reducing differences	22 210 422	4 968 645
Basis for deferred tax	-22 142 067	-4 883 202
Deferred tax asset	4 871 254	1 074 304

Note 8 - Share capital and equity

	Share capital	Share premium	Other equity/ uncovered loss	Total equity
As of 01.01.	500 000	0	-496 639	3 361
Result for the year			-13 461 915	-13 461 915
As of 31.12.	500 000	0	-13 958 554	-13 458 554

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

Ownership structure:

	Ordinary shares	Owner interest
Straitdeer Pte Ltd, Singapore	5 000	100%

The share capital consists of 5 000 shares at face value of NOK 100.

Notes for Norway Hash Technologies AS

Organization no. 921254075



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Independent Auditor's Report

To the Annual Shareholders meeting of Norway Hash Technologies AS

Opinion

We have audited the financial statements of Norway Hash Technologies AS.

The financial statements comprise:

- 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

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

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)

Perisco Dokumentnummer: EYGL6-0HK37-S064D-328NW-08T5N-3H333



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Frode Gilling

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