



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 245 676
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN BLOCK EXCHANGE AS
Forretningsadresse:	Arnstein Arnebergs vei 30 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	29.06.2023

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, 01.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		1 221 132	83 751
Other income		5 501 903	7 741 927
Sum inntekter		6 723 035	7 825 678
Kostnader			
Employee benefits expense	4	20 714 026	16 133 749
Depreciation and amortisation expenses	5	1 605 241	1 751 060
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	4 449 177	29 990
Other expenses	4	25 584 712	32 151 623
Sum kostnader		52 353 156	50 066 422
Driftsresultat		-45 630 121	-42 240 743
Finansinntekter og finanskostnader			
Income from subsidiaries			417 939
Annen renteinntekt			3 503
Other financial income		1 850 780	15 679 960
Sum finansinntekter		1 850 780	16 101 402
Annen rentekostnad		111 850	107 742
Other financial expenses		2 067 463	4 755 193
Sum finanskostnader		2 179 312	4 862 935
Netto finans		-328 532	11 238 467
Ordinært resultat før skattekostnad		-45 958 653	-31 002 276
Income tax expense	6	-10 110 725	-6 820 501
Ordinært resultat etter skattekostnad		-35 847 928	-24 181 775
Årsresultat	7	-35 847 928	-24 181 775
Årsresultat etter minoritetsinteresser		-35 847 928	-24 181 775
Totalresultat		-35 847 928	-24 181 775



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Udekket tap		-35 847 928	-24 181 775
Sum overføringer og disponeringer		-35 847 928	-24 181 775



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	8	49 921 966	44 545 195
Concessions, patents, licences, and similar rights	8	1 637 045	1 662 045
Utsatt skattefordel	6	27 998 314	17 887 589
Sum immaterielle eiendeler		79 557 325	64 094 829
Varige driftsmidler			
Lease right of use	5	995 200	2 322 769
Equipment and other movables	5	371 115	536 858
Sum varige driftsmidler		1 366 314	2 859 627
Finansielle anleggsmidler			
Investering i datterselskap	9	30 000	30 000
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10		
Sum finansielle anleggsmidler		30 000	30 000
Sum anleggsmidler		80 953 640	66 984 456
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	742 462	14 804
Other short-term receivables		802 888	1 021 691
Konsernfordringer	10	102 500	417 939
Krav på innbetaling av selskapskapital		26 000	
Sum fordringer		1 673 851	1 454 435
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Other financial instruments	11	12 085 704	21 702 328
Sum investeringer		12 085 704	21 702 328



Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Cash and own deposits	12	3 704 951	3 375 246
Customers deposits	13	17 074 218	50 092 847
Sum bankinnskudd, kontanter og lignende		20 779 169	53 468 093
Sum omløpsmidler		34 538 724	76 624 856
SUM EIENDELER		115 492 363	143 609 312
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 14	54 596 389	51 917 349
Overkurs	7	106 562 718	92 115 948
Annen innskutt egenkapital	7, 7	-2 705 570	-2 705 570
Sum innskutt egenkapital		158 453 536	141 327 726
Opptjent egenkapital			
Udekket tap	7, 15	96 579 912	60 731 984
Sum opptjent egenkapital		-96 579 912	-60 731 984
Sum egenkapital		61 873 624	80 595 742
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Leasing obligations	5	1 096 846	2 468 299
Sum annen langsiktig gjeld		1 096 846	2 468 299
Sum langsiktig gjeld		1 096 846	2 468 299
Kortsiktig gjeld			
Konvertible lån		17 550 000	
Liabilities to financial institutions		74 358	88 504
Leverandørgjeld	10	1 280 767	3 878 243



Balanse

Beløp i: NOK	Note	2022	2021
Public duties payable	12	1 691 246	2 730 718
Kortsiktig konserngjeld	10		
Other current liabilities		14 911 305	3 754 959
Customers funds	13	17 014 218	50 092 847
Sum kortsiktig gjeld		52 521 893	60 545 271
Sum gjeld		53 618 739	63 013 570
SUM EGENKAPITAL OG GJELD		115 492 363	143 609 312



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		1 221 132	83 751
Other income		5 501 903	7 741 927
Sum inntekter		6 723 035	7 825 678
Kostnader			
Employee benefits expense	3	20 714 026	16 133 749
Depreciation and amortisation expenses	4, 5	1 605 241	1 751 060
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5	4 449 177	29 990
Other expenses	3	25 598 769	31 725 528
Sum kostnader		52 367 213	49 640 327
Driftsresultat		-45 644 178	-41 814 648
Finansinntekter og finanskostnader			
Annen renteinntekt			3 503
Other financial income		1 851 226	15 687 924
Sum finansinntekter		1 851 226	15 691 427
Annen rentekostnad		112 558	107 742
Other financial expenses		2 067 463	4 771 313
Sum finanskostnader		2 180 021	4 879 055
Netto finans		-328 794	10 812 372
Ordinært resultat før skattekostnad		-45 972 973	-31 002 276
Income tax expense	6	-10 113 875	-6 820 501
Ordinært resultat etter skattekostnad		-35 859 098	-24 181 775
Årsresultat		-35 859 098	-24 181 775
Årsresultat etter minoritetsinteresser		-35 859 098	-24 181 775
Totalresultat		-35 859 098	-24 181 775



Konsernets resultatregnskap

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Udekket tap	7	-35 859 098	-24 181 775
Sum overføringer og disponeringer		-35 859 098	-24 181 775



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	49 921 966	44 545 195
Concessions, patents, licences, trademarks, and similar rights	4	1 637 045	1 662 045
Utsatt skattefordel	6	28 001 464	17 887 589
Sum immaterielle eiendeler		79 560 475	64 094 829
Varige driftsmidler			
Lease right of use	5	995 200	2 322 769
Equipment and other movables	5	371 115	536 858
Sum varige driftsmidler		1 366 314	2 859 627
Sum anleggsmidler		80 926 790	66 954 456
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		742 462	14 804
Other receivables		802 888	1 021 691
Krav på innbetaling av selskapskapital		26 000	
Sum fordringer		1 571 351	1 036 496
Investeringer			
Other financial instruments	8	12 085 704	21 702 328
Sum investeringer		12 085 704	21 702 328
Bankinnskudd, kontanter og lignende			
Cash and own deposits	9	3 890 757	3 724 185
Customers deposits	10	17 074 218	50 092 847
Sum bankinnskudd, kontanter og lignende		20 964 975	53 817 032
Sum omløpsmidler		34 622 030	76 555 856
SUM EIENDELER		115 548 820	143 510 312



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 11, 12	54 596 389	51 917 349
Overkurs	7	106 562 718	92 115 948
Annen innskutt egenkapital	7, 7	-2 705 570	-2 705 570
Sum innskutt egenkapital		158 453 536	141 327 726
Opptjent egenkapital			
Udekket tap	7, 13	96 591 082	60 731 984
Sum opptjent egenkapital		-96 591 082	-60 731 984
Sum egenkapital		61 862 454	80 595 742
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Leasing obligations	5	1 096 846	2 468 299
Sum annen langsiktig gjeld		1 096 846	2 468 299
Sum langsiktig gjeld		1 096 846	2 468 299
Kortsiktig gjeld			
Konvertible lån	14	17 550 000	
Liabilities to financial institutions		74 358	88 504
Leverandørgjeld		1 290 870	3 713 243
Public duties payable		1 748 769	2 796 718
Other current liabilities	8	14 911 305	3 754 959
Customers funds	10	17 014 218	50 092 847
Sum kortsiktig gjeld		52 589 520	60 446 271
Sum gjeld		53 686 365	62 914 570
SUM EGENKAPITAL OG GJELD		115 548 820	143 510 312



Konsernets balanse

Beløp i: NOK	Note	2022	2021
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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, 2022, 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, and
- the consolidated financial statements of Norwegian Block Exchange AS and its subsidiaries (the Group), which comprise the balance sheet as at December 31, 2022, 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, 2022, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2022, 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 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.

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 5 years from the election by the general meeting of the shareholders on 3 January 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 accompanying 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 nor the other information accompanying 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 accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying 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 accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying 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 statutory 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 and 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's 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.

Oslo, May 11, 2023

MOORE AS


Bjørn M. Naustheller
State Authorized Public Accountant



HOUSE OF
CONTROL

NBX Annual Report 2022.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Mathisen, Stig Aleksander	BANKID	2023-05-03 13:30
Kjos, Bjørn	BANKID	2023-05-03 17:08
Vahid Reza Toosi	BANKID	2023-05-03 13:48
Sundling, Nils	BANKID	2023-05-03 13:33
Kjos-mathisen, Anna Helene	BANKID_MOBILE	2023-05-11 10:23
Skulevold, Sturle Valheim	BANKID	2023-05-11 08:53

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Annual Report 2022

Norwegian Block Exchange

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Norwegian Block Exchange

Document ID:
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This is NBX

NBX, headquartered in Oslo, Norway, is a financial services company that specializes in developing digital asset-based products. Our goal is to make the world of digital assets accessible to everyone. We are committed to expanding our reliable and innovative services enabled by crypto, including our latest compliance and custody services, staking, and credit card with bitcoin cashback.

Our unwavering belief in cryptocurrency as a fundamental component of the future financial infrastructure is what drives us forward. In 2022 NBX successfully obtained an E-money license, which is a major next step to providing banking services to our customers.

NBX is registered with the Norwegian Financial Supervisory Authority (Finanstilsynet), audited by Moore and is listed on Oslo Stock Exchange Euronext Growth.

This report covers both NBX and NBX Capital as a group of companies.

Employees

Nationalities

Countries



Letter from the CEO

Fellow shareholders,

NBX entered 2022 full steam ahead with high growth ambitions on an optimistic and rising market, but the market conditions quickly turned bad, and continued getting worse and worse throughout the year accumulating with the collapse of the crypto exchange FTX in November. During the year many crypto companies with risky business models were flushed out and regulators increased focus on the crypto industry. The change in the market conditions forced us to change strategy and focus on cost reduction and alternative revenue streams. None of the above are done at the stroke of a pen and the effects did not really materialize before Q4. Looking back we could have been even faster and harder on the cost reductions earlier on.

On the positive side 2022 was the company's most productive year when it comes to releasing new features, products and services. Such that the money spent is certainly not sunk cost, but money invested in building NBX as a platform and gateway to digital finance. The participation on Project Icebreaker for Norges Bank was a great success for NBX and we really placed NBX on the map as a serious actor for software development in digital finance.

While regulatory uncertainty paralyzes the American market at the moment, the progress and coming implementation across EU/EEA of EU's Crypto regulation MICA (Markets in Crypto Assets) levels the European playground for Crypto actors. We expect this to generate several new business opportunities, especially within asset tokenization. A field where NBX is definitely one of the stronger candidates in the Nordics.

As we are soon seeing May on the calendar in 2023 we are still having laser focus on cost, and while costs are half of what they were so far last year - we are just as productive as we were last year. Going forward we expect to release the NBX Visa Credit Card medio May first in Norway, then Sweden hopefully within a few months. Thereafter Finland and Denmark pending on how the product is performing in the released markets, current projections shows that around 6000 cards brings the card product in break-even and about 12000 cards put the whole company in the green.

We also expect more ad-hoc work on tokenization of assets and value objects, and building token economies around the tokenized assets.

Best regards
Stig
Daglig leder/CEO





your life,
save in



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The year in brief

2022 was a year with many events in the crypto industry. But unlike 2021 the developments were to a large extent not advantageous for bringing the industry forward. Prices went overall down, several important players went bankrupt and industry integrity has been challenged. We do however believe that the crypto industry will come out stronger with more stability and trust as customers, investors and regulators increase their focus on more sustainable businesses.

NBX has continued to expand the customer base, developing new products and services and strengthened the position as the crypto exchange in the Nordics with the strongest regulatory foothold.

- All time high new verified customers
- Launch of multiple new trading pairs
- First Nordic crypto company entering agreement with Adyen

- Mobile app launch
- Launch Vipps and card payments
- E-money license granted from the FSA
- Social login launch

- NBX Crypto Compliance Center
- Signed with Nordiska on credit line for NBX Visa credit card
- Signed with Enfuze and ELS on card as a service and card issuance
- Started NBX Visa credit card project

- Launch of ADA staking
- CBDC with the Central Bank of Norway



2022 Highlights

Key figures

	2022	2021
Operating income	6 723	7 825
Operating expenses	52 367	49 640
Operating profit	-45 644	-41 815
Financial income	-329	10 812
Net profit	-35 860	-24 182
EBIT	-46 085	-31 100
EBITDA	-44 480	-29 325

Key investments in value creation for customers

In 2022 NBX continued the focus on delivering value to our customers. The company launched several new trading pairs, a new mobile app for both iOS and Android, and was the first company in Norway offering Vipps and card payments. NBX was also the first Scandinavian business that offered staking to their customers when Cardano staking was launched in Q3. The business development investments also paid dividends when agreements were made with Enfuce and Nordiska on delivering the NBX Visa Credit Card, the first credit card offering cashback in bitcoin.

Strengthening the position as the safest service provider in the Nordics

In Q2 NBX was granted the e-money license from the Norwegian FSA. NBX is the first crypto company, and the only when this is written, to receive this license. This ensures NBX can continue to hold fiat on behalf of customers, and enables the international operation with a passportable license. NBX chose to not activate the license in 2022.

Significant cost reduction throughout the year

As a consequence of the shift in market conditions, NBX initiated cost reduction measures across the organization in Q2. By the last quarter of 2022, operating expenses were down by 55 %. In the highlights above the operating expenses includes depreciation and amortization expenses. It also includes impairment expenses that is 147% higher than in 2021 which is not directly connected to the operating expenses.

Central Bank Issued Digital Currency with the Central Bank of Norway

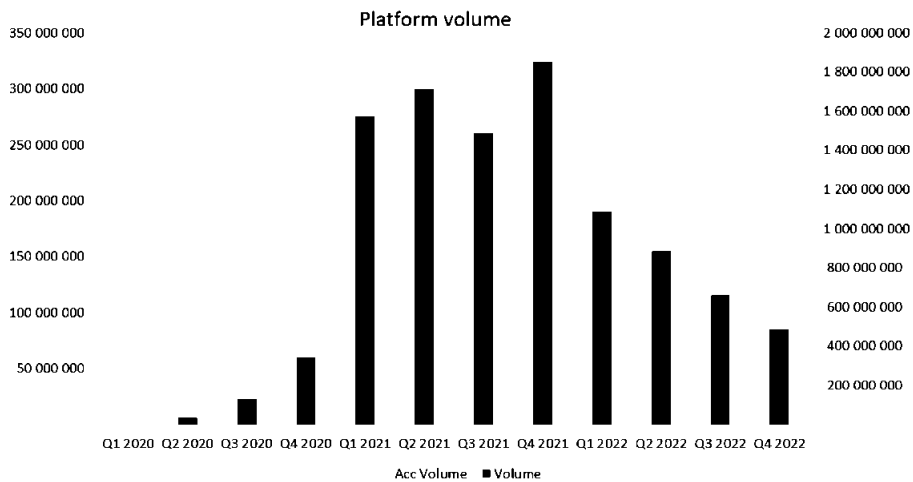
NBX was chosen as development partner by the Central Bank of Norway for project Icebreaker. The role of NBX was to develop the solution for cross border payments with all the countries participating in the project. The project was successfully completed and, we believe, opens the door for NBX using the unique set of skills in the organization towards new business segments.



Developments

Platform growth

The total platform volume of the fourth quarter 2022 ended at MNOK 86, and the total accumulated volume for 2022 ended at MNOK 547. 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.



OTC trading, where customers want to do larger deals, or trade in tokens not registered at our exchange, continues to see steady volumes. OTC trading outside the platform accounted for MNOK 82 for 2022 in total. Like last year, most of the OTC volume in 2022 came from trading USDC, USDT and ETH, but we have also traded other tokens such as DAI and LINK.

Including both the platform and the OTC trading, total volume traded in 2022 was MNOK 629. Compared to last year (BNOK 1.36), the decline in total volume traded was 53%, which can be attributed to the prevailing market conditions in the crypto industry. We remain committed to providing the best possible trading experience for our customers, and are confident that our efforts will result in continued growth and success in the future.



Customer growth

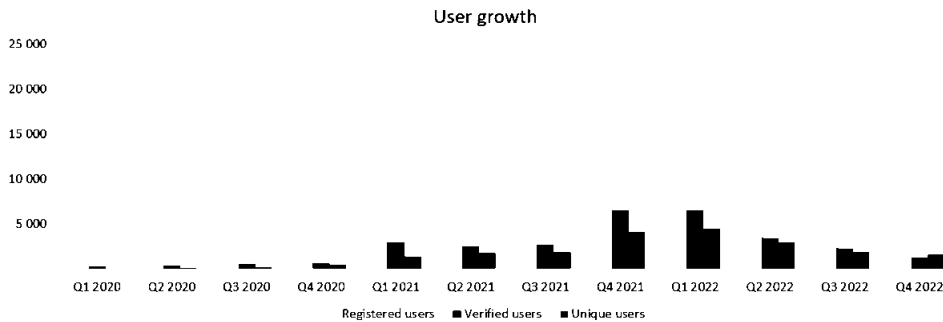
At NBX there are three different distinctions of users:

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

Verified users: Customers who have gone through full KYC and are approved for trading on the platform

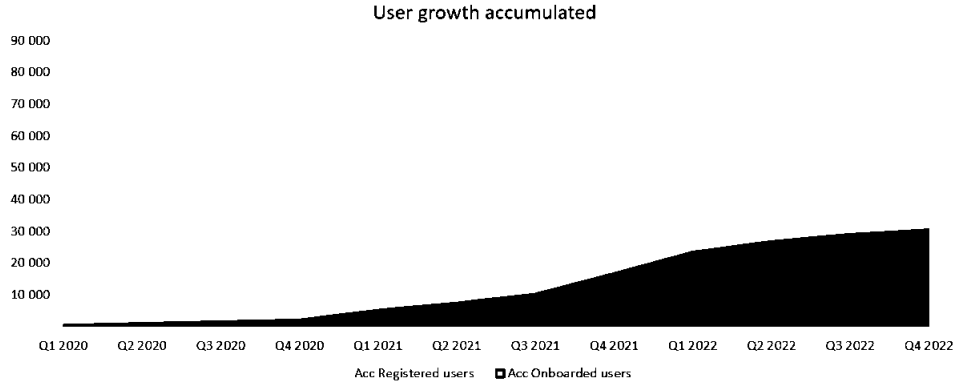
Unique users: Users that have traded within the given period

Throughout 2022, we observed growth across all user groups, with the peak growth occurring in Q1. However, growth slowed down afterwards, which can be attributed to the prevailing market conditions in the crypto industry, specifically the declining prices commonly referred to as the "crypto winter".



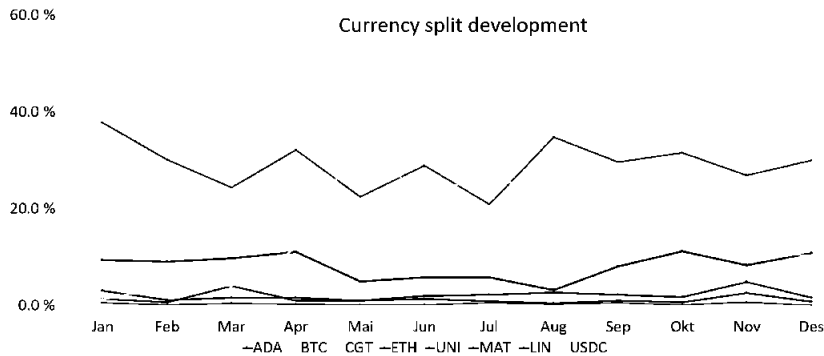
The first quarter of 2022 saw the highest number of unique users on the NBX platform for all time, but thereafter, user interest started to decline.

Registered and verified users are seeing steady growth, peaking in the first quarter of 2022. The annual increase in registered and verified users shows the steady interest of new users in the NBX platform. By the end of 2021, there were around 50,000 registered users and 18,000 verified users. However, by the end of 2022, the numbers had increased to approximately 80,000 registered users and 30,000 verified users, representing an annual growth of 60% and 67%, respectively.



Movements in currencies

BTC steadily remains the cryptocurrency with the most volume traded on the exchange, with ETH ending the year with a strong second place. USDC saw a spike in volume traded in the summer months, but has since eased off some. On ADA we launched staking in Q4, and we see that it is having a positive impact on the ADA volume right from the beginning of the staking launch.



Cost reduction throughout the year

In 2022 we successfully implemented several cost cutting measures to strengthen our financial position. Generally, the total operating expenses between Q4 2021 and Q4 2022 was down by 55% (Recruitment expense down by 56%, other staff expenses down by 42%, marketing expense down by 58%, internet expense down by 49%, staff education & training down by 97%, meeting & courses expense down by 63%, Market making services down by 13%, office supplies down by 99%, buying services from outside down by 98%, economics & legal aid down by 75%, and



office services down by 7%) While some other payroll cost was down by 49% . By optimizing the resource allocation, NBX was able to cut costs without compromising the quality of its services. Overall, the cost cutting initiatives have positioned us for growth and success in the years to come.



Risk factors and uncertainties

Structural changes in international markets cause continuous changes in the competitive outlook. Failure to adapt to changes may have adverse consequences for the company's position or represent a loss of opportunity. There is a trend for the authorities to impose stricter requirements on businesses in the financial sector and this trend will likely apply to crypto as well, as the industry matures. This may affect the capital adequacy requirements that apply to the activities carried out by the company, and may also have an adverse effect in the future on the level of activity in the market in general. Future changes in EU regulation may affect the company's future revenues.

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 mainly comes from commission-based earnings from trading on the trading platform. 2022 was characterized by unrest and turbulence in the crypto industry and we foresee more of this, but this also represents the opportunity to rise for serious actors like NBX. The next year will most likely be a year of consolidation for the crypto industry after which the competition again will increase in the market, both from national and international players.

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 the imminent launch of the NBX Visa Credit Card with Bitcoin cashback, as well as from future e-commerce, bank and fixed income products 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. The inherent skepticism to crypto from traditional finance and other industries is a hurdle for rapid



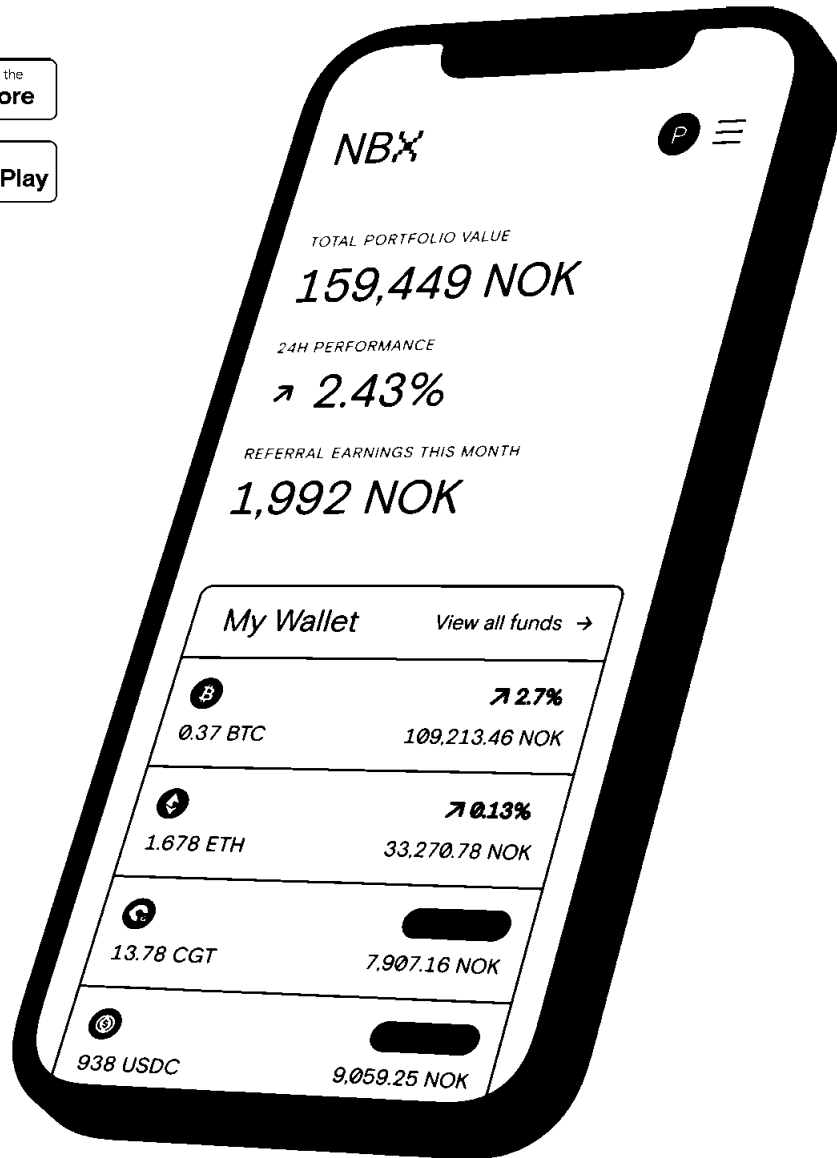
development and integration with partners and NBX have spent much time educating partners on blockchain technology and assurances on our own thorough AML regime. This continues to pose a risk that development will take longer than anticipated. Regulatory obstacles may also delay the launch of products and services. Ultimately, this may cause a need for increased liquidity in order to maintain desired progress.

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 makes up the majority. NBX hedges crypto exposure in tokens where NBX operates a market making function.



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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 2022 took place on the 27th of May 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.

Norwegian Block Exchange

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. Entering 2022 the Board of Directors consisted of four persons, three men and one woman: Bjørn Kjos (Chair), Kari Due-Andresen, Sturle Skulevold and Nils Sundling. In April, Sundling replaced Kjos as Chair of the board. At the extraordinary general meeting on November 8th a new board of directors was appointed. To comply with e-money license regulations, the new board of directors now consists of five persons:

Nils Sundling (Chair)
Bjørn Kjos,
Anna Helene Kjos-Mathisen,
Vahid Toosi,
Sturle Skulevold

Auditor

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

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 42 days, which constitutes about 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 13 employees in Norway and 4 in Latvia. The workforce is split between 4 women and 13 men. In addition, NBX had 7 employees on contract in different European locations.

The company's board consists of 5 people, of which 1 is a woman.



Financial review

In 2022, the company's main focus was development and launch of new products, utilizing the flexibility in previous platform investments. The total operating profit in 2022 amounted to MNOK -46 (MNOK -45.6 mother and MNOK 0.02 daughter), of which capitalized development costs amounted to MNOK 9.9 (75/25 split between development and operating costs). This is mainly salary for developers and costs in connection with computing power and cloud services related to development.

In 2022, salary expenses accumulated to MNOK 21. This is salaries for management and personnel not directly involved with the development activities. Of other operating costs, MNOK 6.0 has been expensed in depreciation of fixed assets and intangible assets, and MNOK 25.2 in other operating costs. Of these, the main items are:

MNOK 4.3 Marketing

MNOK 1.3 Audit and legal assistance

MNOK 6.8 Purchase of cloud services, computing power and software licenses MNOK 0.4
Other offices or travel expenses

MNOK 0.4 Other offices or travel expenses

MNOK 0.4 Employment work

The company had long-term debt MNOK 1.0 at the end of 2022. Furthermore, MNOK 1.8 is public taxes and MNOK 1.2 is accounts payable.

The annual result was a loss of MNOK 36. Equity at the end of 2021 was MNOK 80.6, and equity at the end of 2022 was MNOK 62.

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 results 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 2022



Parent				Group	Group
2022	2021	Revenue statement	Notes	2022	2021
Operating income					
1 221 132	83 751	Revenue		1 221 132	83 751
5 501 903	7 741 927	Other income		5 501 903	7 741 927
6 723 035	7 825 678	Total income		6 723 035	7 825 678
Operating expenses					
20 714 026	16 133 749	Employee benefits expense	3	20 714 026	16 133 749
1 605 241	1 751 060	Depreciation and amortisation expenses	4,5	1 605 241	1 751 060
4 449 177	29 990	Impairment loss	4,5	4 449 177	29 990
25 584 712	32 151 623	Other expenses	3	25 598 769	31 725 528
52 353 156	50 066 422	Total expenses		52 367 213	49 640 327
-45 630 121	-42 240 743	Operating profit		-45 644 178	-41 814 648
Financial income and expenses					
0	417 939	Income from subsidiaries		0	0
0	3 503	Other interest income		0	3 503
1 850 780	15 679 960	Other financial income		1 851 226	15 687 924
-111 850	-107 742	Other Interest expenses		-112 558	-107 742
-2 067 463	-4 755 193	Other financial expenses		-2 067 463	-4 771 313
-328 532	11 238 467	Net financial items		-328 794	10 812 372
-45 958 653	-31 002 276	Net profit before tax		-45 972 973	-31 002 276
-10 110 725	-6 820 501	Income tax expense		-10 113 875	-6 820 501
-35 847 928	-24 181 775	Net profit after tax		-35 859 098	-24 181 775
-35 847 928	-24 181 775	Net profit or loss		-35 859 098	-24 181 775
Attributable to					
35 847 928	24 181 775	Loss brought forward			
-35 847 928	-24 181 775	Total			



Parent		Group		Group	
2022	2021	Balance pr 31.12	Notes	2022	2021
Assets					
Non-current					
Intangible fixed assets					
49 921 966	44 545 195	Research and development	4	49 921 966	44 545 195
1 637 045	1 662 045	Concessions, patents, licences, trademarks, etc.	4	1 637 045	1 662 045
27 998 314	17 887 589	Deferred tax asset	6	28 001 464	17 887 589
79 557 325	64 094 829	Total intangible assets		79 560 475	64 094 829
Property, plant and equipment					
995 200	2 322 769	Lease right of use	5	995 200	2 322 769
371 115	536 858	Equipment and other movables	5	371 115	536 858
1 366 314	2 859 627	Total property, plant and equipment		1 366 314	2 859 627
Non-current financial assets					
30 000	30 000	Investments in subsidiaries		0	0
30 000	30 000	Total financial fixed assets		0	0
80 953 640	66 984 456	Total non-current assets		80 926 790	66 954 456
Current assets					
Debtors					
742 462	14 804	Accounts receivables		742 462	14 804
102 500	417 939	Receivables from group companies		0	0
802 888	1 021 691	Other receivables		802 888	1 021 691
26 000	0	Payments to be received from owners		26 000	0
1 673 851	1 454 435	Total debtors		1 571 351	1 036 496
Investments					
12 085 704	21 702 328	Other financial instruments	8	12 085 704	21 702 328
12 085 704	21 702 328	Total investments		12 085 704	21 702 328
Cash and deposits					
3 704 951	3 375 246	Cash and own deposits	9	3 890 757	3 724 185
17 074 218	50 092 847	Customers deposits	10	17 074 218	50 092 847
20 779 169	53 468 093	Total cash and deposits		20 964 975	53 817 032
34 538 724	76 624 856	Total current assets		34 622 030	76 555 856
115 492 363	143 609 312	Total assets		115 548 820	143 510 312

Norwegian Block Exchange

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Parent				Group	Group
2022	2021	Balance pr 31.12	Notes	2022	2021
Equity and liabilities					
Equity					
54 596 389	51 917 349	Share capital	7, 11, 12	54 596 389	51 917 349
106 562 718	92 115 948	Share premium reserve	7	106 562 718	92 115 948
-2 705 570	-2 705 570	Paid-in capital	7	-2 705 570	-2 705 570
158 453 536	141 327 726	Total paid-up equity		158 453 536	141 327 726
Retained earnings					
-96 579 912	-60 731 984	Uncovered loss	7, 13	-96 591 082	-60 731 984
-96 579 912	-60 731 984	Total retained earnings		-96 591 082	-60 731 984
61 873 624	80 595 742	Total equity		61 862 454	80 595 742
Liabilities					
Other long-term liabilities					
1 096 846	2 468 299	Leasing obligations	5	1 096 846	2 468 299
1 096 846	2 468 299	Total non-current liabilities		1 096 846	2 468 299
1 096 846	2 468 299	Total long-term liabilities		1 096 846	2 468 299
Current liabilities					
17 550 000	0	Convertible debt	14	17 550 000	0
74 358	88 504	Liabilities to financial institutions		74 358	88 504
1 280 767	3 878 243	Trade payables		1 290 870	3 713 243
1 691 246	2 730 718	Public duties payable		1 748 769	2 796 718
14 911 305	3 754 959	Other current liabilities	8	14 911 305	3 754 959
17 014 218	50 092 847	Customers funds	10	17 014 218	50 092 847
52 521 893	60 545 271	Total current liabilities		52 589 520	60 446 271
53 618 739	63 013 570	Total liabilities		53 686 365	62 914 570
115 492 363	143 609 312	Total equity and liabilities		115 548 820	143 510 312



Parent			Group		
2022	2021	Statement of cash flows (NRS - Indirect model)	Notes	2022	2021
Cash flows from operating activities					
-45 958 653	-31 002 276	Profit/loss before tax		-45 972 973	-31 002 276
0	1 986	Loss/gain on the sale of fixed assets		0	1 986
1 605 241	1 751 060	Ordinary depreciation		1 605 241	1 751 060
4 449 177	29 990	Impairment of fixed assets		4 449 177	29 990
-727 658	-14 804	Change in accounts receivable		-727 658	-14 804
-2 597 477	2 820 386	Change in accounts payable		-2 422 374	2 655 386
9 616 624	-21 493 147	Items classified as investment or financing activities		9 616 624	-21 493 147
-22 453 513	45 976 474	Change in other accrual items		-22 777 429	46 460 413
-56 066 258	-1 930 330	Net cash flows from operating activities		-56 229 391	-1 611 391
Cash flows from investment activities					
0	6 500	Proceeds from the sale of fixed assets		0	6 500
9 912 877	11 678 486	Payments for the purchase of fixed assets		9 912 877	11 678 486
0	30 000	Payments for the purchase of shares and participations in other companies		0	0
-9 912 877	-11 701 986	Net cash flows from investment activities		-9 912 877	-11 671 986
Cash flows from financing activities					
17 550 000	0	Proceeds from the issuance of new current liabilities		17 550 000	0
1 371 453	789 307	Payments from the repayment of long-term liabilities		1 371 453	789 307
-14 146	88 504	Net change in bank overdraft		-14 146	88 504
17 125 810	1 772 975	Proceeds from equity		17 125 810	1 772 975
33 290 211	1 072 171	Net cash flows from financing activities		33 290 211	1 072 171
-32 688 924	-12 560 145	Net change in cash and cash equivalents		-32 852 057	-12 211 206
53 468 093	66 028 238	Cash and cash equivalents at the end of the period		53 817 032	66 028 238
20 779 169	53 468 093	Cash and cash equivalents at the end of the period		20 964 975	53 817 032
-704 500	-643 513	Restricted bank deposits		-704 500	-643 513
20 074 668	52 824 580	Net liquidity at 31.12		20 260 475	53 173 519



Statement of changes in equity capital

Group

	Share capital	Share premium reserve	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01	51 917 349	92 115 948	-2 705 570	-60 731 984	80 595 742
Capital increase	2 679 040	14 446 770	0	0	17 125 810
Result of the year	0	0	0	-35 859 098	-35 859 098
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-96 591 082	61 862 454

Parent company

Equity at 01.01	51 917 349	92 115 948	-2 705 570	-60 731 984	80 595 742
Capital increase	2 679 040	14 446 770	0	0	17 125 810
Result of the year	0	0	0	-35 847 928	-35 847 928
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-96 579 912	61 873 624



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 2022, 22 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 a person is still employed.

	2022	2021
Outstanding options 01.01	1 392 463	923 235
Options granted	683 272	678 001
Options forfeited	-537 314	-208 773
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	1 538 421	1 392 463

Note 3 – Payroll costs, number of employees and benefits

Payroll costs	2022	2021
Wages and salaries	18 098 943	15 700 358
Social security tax	2 379 138	2 001 212
Pension costs	1 044 707	861 758
Other benefits	722 584	346 809
Capitalized payroll cost	-1 531 347	-2 776 389
Total	20 714 026	16 133 749

Average number of employees during the year	24	22
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Remunerations	2022
Managing director - salary and other benefits	945 707
Board of Directors	300 000
Auditor - statutory audit fee (VAT not included)	229 500
Auditor - statements and certifications	7 000
Auditor - tax advisory	6 000
Auditor - other advisory	0

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 - Intangible assets

	IPR	Development	Domains	Total
Balance at January 1st 2022	100 000	44 545 195	1 562 045	46 207 240
Additions	0	9 903 906	0	9 903 906
Balance at December 31st 2022	100 000	54 449 101	1 562 045	56 111 146
Acc. depr. at January 1st 2022	0	0	0	0
Depreciation	25 000	0	0	25 000
Impairment	0	4 527 135	0	4 527 135
Acc. depr. at December 31st 2022	25 000	4 527 135	0	4 552 135

Balance at December 31st 2022	75 000	49 921 966	1 562 045	51 559 011
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	4 years	Under development	Unlimited
Economic life	4 years	Under development	Unlimited
Depreciation method	Linear	None	None
Changes	Yes	No	No

Development

Costs associated with development projects are recognized in the balance sheet and relate to several projects. The projects are still under development as of December 31st 2022 and have been used by the company. Write-downs have been made according to the best estimate of future value.

Domains

The domains were acquired in 2018 through external resellers and are assessed on December 31st 2022 at market value. The domains were acquired in regards with the development project, and as of December 31st 2022 are in use for the business. There are also no indications of impairment.



Note 5 - Property, plant and equipment

	Art	Lease right of use	Equipment	Office equipment	Total
Balance at January 1st 2022	0	5 489 674	163 709	939 646	6 593 030
Additions	45 000	0	77 313	0	122 313
Disposals	0	0	0	-19 636	-19 636
Balance at December 31st 2022	45 000	5 489 674	241 022	920 010	6 695 706
Acc. depreciation at January 1st 2022	0	3 166 905	62 500	503 998	3 733 403
Adjustment	0	93 705	0	0	93 705
Disposal acc. depreciation	0	0	0	0	0
Depreciation	0	1 311 822	45 846	222 574	1 580 242
Impairment	0	-77 958	0	0	-77 958
Acc. depr. at December 31st 2022	0	4 494 474	108 346	726 572	5 329 391
Balance at December 31st 2022	45 000	995 200	132 676	193 439	1 366 315
Economic life	Indefinite	3-5 years	5 years	3 years	
Depreciation method	None	Linear	Linear	Linear	
Changes	No	No	No	No	

The liability related to the lease is booked at NOK 1 096 846



Note 6 - Tax

Group

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-10 113 875	-6 820 501
Tax expense on ordinary profit/loss	-10 113 875	-6 820 501
Taxable income:		
Ordinary result before tax	-45 972 973	-31 002 276
Permanent differences	811	0
Changes in temporary differences	5 057 478	194 354
Taxable income	-40 914 684	-30 807 922
Payable tax in the balance:		
Payable tax on this year's result	0	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

	2022	2021	Difference
Tangible assets	-4 625 110	1 982	4 627 072
Accounts receivable	-128 333	0	128 333
Lease agreements brought to the balance	-101 646	-145 530	-43 884
Allocations and more	-345 957	0	345 957
Total	-5 201 046	-143 568	5 057 478
Accumulated loss to be brought forward	-122 078 337	-81 163 653	40 914 684
Basis for deferred tax assets	-127 279 383	-81 307 221	45 972 162
Deferred tax assets (22 %)	-28 001 464	-17 887 589	10 113 876



Parent company

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-10 110 725	-6 820 501
Tax expense on ordinary profit/loss	-10 110 725	-6 820 501
Taxable income:		
Ordinary result before tax	-45 958 653	-31 002 276
Permanent differences	811	0
Changes in temporary differences	5 057 478	194 354
Taxable income	-40 900 364	-30 807 922
Payable tax in the balance:		
Payable tax on this year's result	0	-91 947
Payable tax on received Group contribution	0	91 947
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

	2022	2021	Difference
Tangible assets	-4 625 110	1 962	4 627 072
Accounts receivable	-128 333	0	128 333
Lease agreements brought to the balance	-101 646	-145 530	-43 884
Allocations and more	-345 957	0	345 957
Total	-5 201 046	-143 568	5 057 478
Accumulated loss to be brought forward	-122 064 017	-81 163 653	40 900 364
Basis for deferred tax assets	-127 265 063	-81 307 221	45 957 842
Deferred tax assets (22 %)	-27 998 314	-17 887 589	10 110 725



Note 7 - Equity

Group

	Share capital	Share premium reserve	Additional paid-in capita	Uncovered loss	Total equity
Equity at 01.01	51 917 349	92 115 948	-2 705 570	-60 731 984	80 595 742
Capital increase	2 679 040	14 446 770	0	0	17 125 810
Result of the year	0	0	0	-35 859 098	-35 859 098
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-96 591 082	61 862 454

Parent company

	Share capital	Share premium reserve	Additional paid-in capita	Uncovered loss	Total equity
Equity at 01.01	51 917 349	92 115 948	-2 705 570	-60 731 984	80 595 742
Capital increase	2 679 040	14 446 770	0	0	17 125 810
Result of the year	0	0	0	-35 847 928	-35 847 928
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-96 579 912	61 873 624



Note 8 - Crypto currencies and other financial instruments

	2022	2021
FIAT currency (NOK, SEK, DKK, EUR, USD)	11 345 983	16 455 674
Crypto currency (BTH, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	739 721	5 246 654
Total	12 085 704	21 702 328

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.

From 2022 Norwegian Block Exchange AS uses futures/platform precredit to hedge against currency exposure. The platform credit at December 31st 2022 is NOK 12 265 159.

Note 9 - Bank deposits

	2022	2021
Funds standing on the tax deduction account	704 500	643 513

Note 10 - Customer deposits and funds

Customer 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.

		2022	2021
Bank - customers deposits	NOK	17 074 218	50 092 847
Booked customers funds	NOK	17 014 218	50 092 847

Note 11 - Put option agreement

Norwegian Block Exchange AS has entered into a Put Option Agreement with LDA Capital Ltd. The agreement gives the opportunity to raise MNOK 100 through draw downs over a three year period. LDA Capital borrows shares from some of the company's existing shareholders. These shares can be sold through a 30-day pricing period and the realised values are then used for subscription of new shares. The individual strike price of each put option is determined by the volume weighted average price (VWAP) of NBX's shares during a 30 day pricing period. The company has the discretion to set a minimum price for each of the capital calls.



Note 12 - Shareholders

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

	Total	Face value	Entered
Ordinary shares	68 245 486	0,8	54 596 389
Sum	68 245 486	0,8	54 596 389

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Ownership interest
Observatoriet Invest AS	10 889 329	15,96
Nye KM Aviatrix Invest AS	9 527 138	13,96
Sparebanken Øst	6 437 768	9,43
Kistefos Investment AS	5 443 816	7,98
Nye GKB Invest AS	4 744 835	6,95
Green 91 AS	3 725 134	5,46
Dasha Invest AS	3 402 731	4,99
MP Pensjon PK	3 015 303	4,42
Norwegian Air Shuttle ASA	2 446 400	3,58
Samuelsen Invest AS	1 610 822	2,36
Total >2% ownership share	51 243 276	75,09
Total other	17 002 210	24,91
Total number of shares	68 245 486	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
Anna Helene Kjos-Mathisen		Board member	26 799
Sturle Valheim Skulevold		Board member	111 151
Total number of shares			243 400
Indirect ownership			
Stig Aleksander Kjos-Mathisen	Sam Eiendomspartner AS	General Manager	750 000
Bjørn Kjos	Observatoriet Invest AS	Board member	3 539 032
Anna Helene Kjos-Mathisen	Nye KM Aviatrix Invest AS	Board member	9 527 138
Anna Helene Kjos-Mathisen	Observatoriet Invest AS	Board member	2 450 099
Nils Kristian Sundling	Dasha Invest AS	Chairman of the Board	170 130
Total number of shares			16 436 399



Note 13 - 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.

Note 14 - Convertible debt

The debt of NOK 17 550 000 can be converted up until November 10th 2023.



Norwegian Block Exchange
Snarøyveien 36,
1364 Fornebu,
Norway


Document ID:
6f9c8751-74e9-49b2-b385-2f3d8645d8d4



NBX Annual Report 2022.pdf

Name Date
Mathisen, Stig Aleksander 2023-05-03

Identification

 **bankID**™ Mathisen, Stig Aleksander

Name Date
Kjos, Bjørn 2023-05-03

Identification

 **bankID**™ Kjos, Bjørn

Name Date
Vahid Reza Toosi 2023-05-03

Identification

 **bankID**™ Vahid Reza Toosi


Name Date
Sundling, Nils 2023-05-03

Identification

 **bankID**™ Sundling, Nils


Name Date
Kjos-mathisen, Anna Helene 2023-05-11

Identification

 **bankID**™ Kjos-mathisen, Anna Helene

Name Date
Skulevold, Sturle Valheim 2023-05-11

Identification

 **bankID**™ Skulevold, Sturle Valheim



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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 selskapenes 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.