



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 779 543
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDLAND DATA AS
Forretningsadresse: Mellomvika 17
8622 MO I RANA

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Michele Di Minno
Dato for fastsettelse av årsregnskapet: 12.05.2023

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	79 054 934	156 105 215
Other income		2 496 996	8 043 584
Sum inntekter		81 551 930	164 148 799
Kostnader			
Raw materials and consumables used	2	56 658 156	136 060 194
Employee benefits expense	3	6 103 227	8 027 750
Depreciation and amortisation expenses	4	6 827 624	8 014 535
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-39 894
Other expenses	3	7 088 197	1 157 642
Sum kostnader		76 677 204	153 220 227
Driftsresultat		4 874 726	10 928 572
Finansinntekter og finanskostnader			
Other financial income		103 323	7
Sum finansinntekter		103 323	7
Annen rentekostnad			5 165
Other financial expenses		3 172 732	3 852 158
Sum finanskostnader		3 172 732	3 857 323
Netto finans		-3 069 409	-3 857 316
Ordinært resultat før skattekostnad		1 805 317	7 071 256
Income tax expense	5	598 315	2 028 061
Ordinært resultat etter skattekostnad		1 207 002	5 043 195
Årsresultat	6	1 207 002	5 043 195
Årsresultat etter minoritetsinteresser		1 207 003	5 043 194
Overføringer og disponeringer			
Other equity	6	1 207 003	5 043 194



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		1 207 003	5 043 194



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	5 957 599	6 555 914
Sum immaterielle eiendeler		5 957 599	6 555 914
Varige driftsmidler			
Buildings and land	4	12 950 678	16 492 365
Machinery and equipment	4	656 169	1 932 769
Equipment and other movables	4	476 072	
Sum varige driftsmidler		14 082 919	18 425 134
Sum anleggsmidler		20 040 518	24 981 048
Omløpsmidler			
Varer			
Stock	2	798 957	255 324
Sum varer		798 957	255 324
Fordringer			
Accounts receivables		35 392 819	67 553 518
Other short-term receivables	7	6 043 740	49 525 327
Konsernfordringer		2 182 514	
Sum fordringer		43 619 073	117 078 845
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	8	3 771 010	6 371 995
Sum bankinnskudd, kontanter og lignende		3 771 010	6 371 995
Sum omløpsmidler		48 189 040	123 706 164
SUM EIENDELER		68 229 558	148 687 212

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		49 172 532	44 479 375
Unallocated result (aut)			
Sum opptjent egenkapital		49 172 532	44 479 375
Sum egenkapital	6	49 202 532	44 509 375
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 629 597	17 547 261
Tax payable	5		1 707 684
Public duties payable		536 701	330 313
Kortsiktig konserngjeld	7	1 621 157	79 754 441
Other current liabilities	7	14 239 572	4 838 138
Sum kortsiktig gjeld		19 027 027	104 177 837
Sum gjeld		19 027 027	104 177 837
SUM EGENKAPITAL OG GJELD		68 229 559	148 687 212



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 725389

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Mellomvika 17
8622 MO I RANA

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Michele Di Minno
Dato for fastsettelse av årsregnskapet: 12.05.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 09.09.2023



Organisasjonsnr: 919 779 543
NORLAND DATA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 919 779 543
NORDLAND DATA AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum varige driftsmidler		14 082 919	18 425 134

Sum anleggsmidler		20 040 518	24 981 048
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Omløpsmidler

Varer

Stock	2	798 957	255 324
Sum varer		798 957	255 324

Fordringer

Accounts receivables		35 392 819	67 553 518
Other short-term receivables	7	6 043 740	49 525 327
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SUM EIENDELER		68 229 558	148 687 212
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Other equity		49 172 532	44 479 375
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Kortsiktig gjeld			
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Organisasjonsnr: 919 779 543
NORDLAND DATA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
6.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato 04.05.2023	Din/Deres dato 17.03.2023	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR542597411	Telefon 90518192
Org.nr 974761076	Vår referanse 2023/5151841	Postadresse Postboks 9200 Grønland 0134 OSLO

NORDLAND DATA AS
Postboks 500
8601 MO I RANA

Att. Anders Thorkildsen Seljelid

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordland Data AS, org.nr. 919 779 543

Vi viser til deres brev av 17. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordland Data AS. 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 Nordland Data AS 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

Nordland Data AS er eid av et utenlandsk selskap. Selskapet driver virksomhet innen databehandling, datalagring og tilknyttede tjenester. Alle rapportering og kommunikasjon foregår på engelsk, og selskapet har utenlandsk styreleder.

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 selskapet er direkte eid av et utenlandsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Sandhorngata 43
Postboks 3014
8086 Bodø

Independent Auditor's Report

To the Annual Shareholders meeting of Nordland Data AS

Opinion

We have audited the financial statements of Nordland Data 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 (management) is 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 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

Roger Rambjør
State Authorized Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: H8NF6-SSBTG-F21MA-T41WP-X7B4O-BOEIV



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Roger Ådnanes Rambjør

State Authorized Public Accountant

Serienummer: UN:NO-9578-5997-4-680193

IP: 188.95.xxx.xxx

2023-05-15 13:32:57 UTC



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Annual Report 2022

Nordland Data AS

Annual report
Profit and loss statement
Balance sheet
Cash flow analysis
Notes
Independent auditors report

Org.no.: 919 779 543



Annual report 2022 for Nordland Data AS

The type and location of the business

Nordland Data AS is a subsidiary of Bitfury Holding BV (the parent company) with ultimate owner, Bitfury Group Limited (CEO). The mission of the company is to make the world safer and more reliable through the use of cutting-edge technologies such as artificial intelligence, blockchain, bitcoin and high performance data processing from a fixed location at Mo i Rana, Norway.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

- Overall objective and strategy

The company is exposed to currency risk as the majority of the debt is in USD, but mainly this debt is to the parent company.

- Market risk

The company and the group operate within the technology industry, which is highly competitive and innovative. The management of the company ensures that it remains competitive.

- Credit risk

The risk of loss on receivables is considered to be very low. The company has NOK 35 392 819 in accounts receivable as of 31.12.2021 and the majority has been settled after the balance sheet date and otherwise on intra-group debtors.

- Liquidity risk

Liquidity in the company is weak, but this is supported by the parent company and the group when liquidity is needed. In 2021, the company had a short-term loan of NOK -2 182 514.

Working environment, equal opportunity and discrimination

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 0 days, which amounts to 0% of total working time in the accounting year.

Nordland Data AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 6 employees, 0 women and 0 men. The company's board consists of 0 persons, of whom 0 are women.

The group's HR department is in regular contact with the employees with recommendations for further improvement improve the working conditions and the environment for the employees.

All employees are HSE certified and the company conducts periodic HSE training and sessions dedicated HSE manager for operations.

Bitfury Norway AS aims to be a workplace with equal opportunities and has included this in its guidelines and regulations to prevent gender discrimination in terms of payroll, promotion and recruitment, and thus participate within the framework of ethical guidelines and the equality policy.

Working environment surveys are carried out twice a year. An important goal is to uncover gender discrimination when it comes to payroll, promotion and participation in internal offers for continuing education.

Working time arrangements is dependent on the positions and not on gender.

Organization number: 919 779 543



The aim of the Discrimination Act is to promote equality, ensure equal opportunities and rights, and to prevent discrimination on grounds of ethnicity, national origin, descent, colour, language, religion and belief.

The company works actively, purposefully and systematically to encourage the law's purpose within our business. Included in the activities are recruitment, payroll and working conditions, promotion, development opportunities and protection against harassment.

The company's goal is to be a workplace with zero tolerance for discrimination, and we work continuously with ensuring that functions are carried out without any form of discrimination.

ENVIRONMENTAL REPORTING

The company does not carry on activity that pollutes the external environment.

Research and development activities

Nordland Data AS had no R&D activities in 2021.

insurance for board members

The company has not taken on an insurance for the members of the board for their possible liability towards the company and third parties.

Annual result and allocations

In 2022 the company had a result of after tax of NOK 1 207 003 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	1 207 003

The board of Nordland Data AS

Michele Di Minno
chairman of the board

Organization number: 919 779 543



Income statement

Nordland Data AS

Operating income and operating expenses	Note	2022	2021
Revenue	1	79 054 934	156 105 215
Other income		2 496 996	8 043 584
Total income		81 551 930	164 148 799
Raw materials and consumables used	2	56 658 156	136 060 194
Employee benefits expense	3	6 103 227	8 027 750
Depreciation and amortisation expenses	4	6 827 624	8 014 535
Impairment of tangible and intangible assets	4	0	-39 894
Other expenses	3	7 088 197	1 157 642
Total expenses		76 677 203	153 220 228
Operating profit/loss		4 874 727	10 928 571
Financial income and expenses			
Other financial income		103 323	7
Other interest expenses		0	5 165
Other financial expenses		3 172 732	3 852 158
Net financial items		-3 069 409	-3 857 316
Profit/loss before tax		1 805 318	7 071 255
Income tax expense	5	598 315	2 028 061
Net profit after tax	6	1 207 003	5 043 194
Attributable to			
Other equity	6	1 207 003	5 043 194
Total		1 207 003	5 043 194



Balance sheet
Nordland Data AS

Assets	Note	2022	2021
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	5	5 957 599	6 555 914
Total intangible assets		5 957 599	6 555 914
<i>Property, plant and equipment</i>			
Buildings and land	4	12 950 678	16 492 365
Machinery and equipment	4	656 169	1 932 769
Equipment and other movables	4	476 072	0
Total property, plant and equipment		14 082 920	18 425 134
Total non-current assets		20 040 519	24 981 048
Current assets			
<i>Stock</i>			
Stock	2	798 957	255 324
Total stock		798 957	255 324
<i>Receivables</i>			
Accounts receivables		35 392 819	67 553 518
Other short-term receivables	7	6 043 740	49 525 327
Receivables from group companies		2 182 514	0
Total receivables		43 619 073	117 078 845
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	8	3 771 010	6 371 995
Total bank deposits, cash and cash equivalents		3 771 010	6 371 995
Total current assets		48 189 041	123 706 164
Total assets		68 229 559	148 687 212



Balance sheet
Nordland Data AS

Equity and liabilities	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	9	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Other equity		49 172 532	44 479 375
Total retained earnings		<u>49 172 532</u>	<u>44 479 375</u>
Total equity	6	<u>49 202 532</u>	<u>44 509 375</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables		2 629 597	17 547 261
Tax payable	5	0	1 707 684
Public duties payable		536 701	330 313
Liabilities to group companies	7	1 621 157	79 754 441
Other current liabilities	7	14 239 572	4 838 138
Total current liabilities		<u>19 027 027</u>	<u>104 177 837</u>
Total liabilities		<u>19 027 027</u>	<u>104 177 837</u>
Total equity and liabilities		<u>68 229 559</u>	<u>148 687 212</u>

The board of Nordland Data AS

Michele Di Minno
chairman of the board



Indirect cash flow

Nordland Data AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		1 805 318	7 071 255
Taxation paid		-5 742 785	-11 647 778
Loss/gain on the sale of fixed assets		0	11 392 562
Ordinary depreciation		6 827 624	8 014 535
Impairment of fixed assets		0	-39 894
Change in inventory		-543 634	1 058 108
Change in accounts receivable		32 160 700	-64 873 485
Change in accounts payable		-14 917 664	14 844 631
Change in other accrual items		-27 226 389	27 888 401
Net cash flows from operating activities		-7 636 830	-6 291 664
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	11 392 562
Payments to buy tangible assets		-632 938	0
Net cash flows from investment activities		-632 938	11 392 562
Cash flows from financing activities			
Effect of exchange rate fluctuations on cash and cash equiva		5 668 783	-1 116 936
Net change in cash and cash equivalents		-2 600 985	3 983 962
Cash and cash equivalents at the start of the period		6 371 995	2 388 032
Cash and cash equivalents at the end of the period		3 771 010	6 371 995



Notes to the financial statement 2022

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

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

The company's functional currency is in USD as a result of the group's functional currency. In conjunction with presentation of the annual accounts, the figures are converted to NOK.

The profit and loss account has been converted according to average rates observed in the market.

Balance sheet items are converted to exchange rates

on the balance sheet date. Currency differences are booked against equity.

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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 project's 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.



Notes to the financial statement 2022

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.

Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

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.

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 1 Sales income

	2022	2021
By business area		
Data center	81 551 930	156 105 215
Total	81 551 930	156 105 215
Geographic breakdown		
Export	1 023 249	34 431 118
Norway	80 528 682	121 674 096
Total	81 551 930	156 105 215

Note 2 Inventory

Stocks	2022	2021
Stocks of goods for resale cost price	2 994 017	2 252 068
Write down for obsolescence	-2 200 784	-1 996 744
Total stocks	793 234	255 324

Cost of goods	2022	2021
Purchase of goods for resale	56 658 156	136 060 194
Total cost of goods	56 658 156	136 060 194



Notes to the financial statement 2022

Note 3 Employee benefits expense and independent auditor's remuneration

Salary and personnel expenses

	2022	2021
Salaries	5 575 928	7 518 241
Employer's national insurance contributions	331 073	363 002
Other benefits	196 226	146 507
Total	6 103 227	8 027 750

Average FTEs in 2022 equals 6

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Auditor

Audit fees for 2022 amount to NOK 153 343 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.

Note 4 Fixed assets

	Plant, property and equipment etc.	Data center and operating assets	Sum
Acquisition cost as of 01.01.2022	32 985 606	8 599 051	41 584 657
Additions and transfers in the year	0	632 938	632 938
Disposals / scrapping	0	0	0
Foreign currency translation effects	1 065 818	2 222 254	3 288 072
Total acquisition cost as of 31.12.2022	34 051 424	11 454 243	45 505 667
Accumulated depreciation and impairment losses as of 01.01.2022	17 559 058	8 864 599	26 423 657
Depreciation in the year	5 138 437	1 689 187	6 827 624
Impairment losses	0	0	0
Foreign currency translation effects	-1 596 749	-231 785	-1 828 534
Accumulated depreciation and impairment losses as of 31.12.2022	21 100 746	10 322 001	31 422 747
Total carrying amount as of 31.12.2022	12 950 678	1 132 242	14 082 920
Estimated lifetime	10 - 15 years	2 - 5 years	



Notes to the financial statement 2022

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	1 707 684
Changes in deferred tax assets	598 315	320 377
Tax expense on ordinary profit/loss	598 315	2 028 061
Taxable income:		
Result before tax	1 805 318	7 071 255
Permanent differences	914 298	2 147 199
Changes in temporary differences	-3 647 534	-1 456 256
Taxable income	-927 918	7 762 198
Payable tax in the balance:		
Payable tax on this year's result	0	1 707 684
Total payable tax in the balance	0	1 707 684
Calculation of effective tax rate		
Profit before tax	1 805 318	7 071 255
Calculated tax on profit before tax	397 170	1 555 676
Tax effect of permanent differences	201 145	472 384
Total	598 316	2 028 060
Effective tax rate	33,1 %	28,7 %

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	-23 951 293	-27 803 932	-3 852 639
Stock	-2 200 784	-1 995 678	205 105
Total	-26 152 077	-29 799 611	-3 647 534
Accumulated loss to be brought forward	-927 918	0	927 918
Basis for deferred tax assets	-27 079 995	-29 799 611	-2 719 616
Deferred tax assets (22 %)	-5 957 599	-6 555 914	-598 316

In connection with the correction of errors in tax costs and payable tax 2020, the compilation figures are restated in the annual accounts and note.

Note 6 Equity

	Share capital	Other equity	Total equity
Pr. 31.12.2021	30 000	44 479 375	44 509 375
Foreign currency translation effects		0	0
Pr 01.01.2022	30 000	44 479 375	44 509 375
Foreign currency translation effects		3 486 154	3 486 154
Profit		1 207 003	1 207 003
Pr 31.12.2022	30 000	49 172 533	49 202 533



Notes to the financial statement 2022

Note 7 Inter-company items between companies in the same group

	2022	2021
Receivables		
Other short-term receivables within the group	2 182 514	0
Total	2 182 514	0
Liabilities		
Other short-term liabilities within the group	1 621 157	79 754 441
Total	1 621 157	79 754 441

Note 8 Bank deposits

Restricted funds comprise employees' income tax withholdings; NOK 446 433as of 31.12.2022

Note 9 Shareholders

The share capital in Nordland Data AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30 000
Total	30 000		30 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Bitfury Holding BV	30 000	100,0	100,0

Bitfury Group BV has in 2023 sold all its shares in Nordland Data AS to Cromwell AS. In relation to this process, the company also changed its name from Bitfury Norway AS to Nordland Data AS.

Note 10 Financial market risk

Generally

Liquidity in the company is considered satisfactory. The company's operations are almost exclusively based on services for the parent company which are mostly paid in advance. The company does not use financial instruments.

Credit risk

The company has a credit risk related to receivables from group companies, associated companies and other customer receivables. The risk of a counterparty not having the financial capacity to fulfil its obligations is considered to be moderate. Historically, losses on receivables have been low and contracts are largely secured by bank guarantees.

Currency risk

The company's currency exposure is low because income and costs are normally in the same currency. The same is the case for investment and financing.

Framework conditions

The purchase of electricity is a significant cost for the company. The price of electricity varies considerably through the year.