



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 958 256  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BITMAIN TECHNOLOGIES NORWAY LIMITED  
AS  
Forretningsadresse: c/o TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hao Yan  
Dato for fastsettelse av årsregnskapet: 27.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 27.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		39 574 329	727 444
<b>Sum kostnader</b>		<b>39 574 329</b>	<b>727 444</b>
<b>Driftsresultat</b>		<b>-39 574 329</b>	<b>-727 444</b>
<b>Annen finanskostnad</b>			
Annen finanskostnad		-383	17 481
<b>Sum finanskostnader</b>		<b>-383</b>	<b>17 481</b>
<b>Netto finans</b>		<b>383</b>	<b>-17 481</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-39 573 946</b>	<b>-744 925</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-39 573 946</b>	<b>-744 925</b>
<b>Årsresultat</b>		<b>-39 573 946</b>	<b>-744 925</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	4	-39 573 946	-744 925
<b>Sum overføringer og disponeringer</b>		<b>-39 573 946</b>	<b>-744 925</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	2		34 917 918
<b>Fordringer</b>			
Andre fordringer		328 001	4 500
Sum fordringer		328 001	4 500
Sum omløpsmidler		328 001	34 922 418
<b>SUM EIENDELER</b>		<b>328 001</b>	<b>34 922 418</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4, 5	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
<b>Opptjent egenkapital</b>			
Fond	4	-110 063	20 013
Annen egenkapital	4	-40 422 056	-848 110
Sum opptjent egenkapital		-40 532 119	-828 097
Sum egenkapital		-40 502 119	-798 097
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Leverandørgjeld		38 910 100	34 917 918
Skyldige offentlige avgifter			-134 570
Annen kortsiktig gjeld		1 920 020	937 167
<b>Sum kortsiktig gjeld</b>		<b>40 830 120</b>	<b>35 720 515</b>
<b>Sum gjeld</b>		<b>40 830 120</b>	<b>35 720 515</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>328 001</b>	<b>34 922 418</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 643618

#### Enheten

Organisasjonsnummer: 928 958 256  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BITMAIN TECHNOLOGIES NORWAY LIMITED AS  
Forretningsadresse: c/o TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hao Yan  
Dato for fastsettelse av årsregnskapet: 27.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 26.07.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 958 256  
BITMAIN TECHNOLOGIES NORWAY LIMITED  
AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		39 574 329	727 444
<b>Sum kostnader</b>		<b>39 574 329</b>	<b>727 444</b>
<b>Driftsresultat</b>		<b>-39 574 329</b>	<b>-727 444</b>
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Organisasjonsnr: 928 958 256  
BITMAIN TECHNOLOGIES NORWAY LIMITED  
AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	2		34 917 918
<b>Fordringer</b>			
Andre fordringer		328 001	4 500
Sum fordringer		328 001	4 500
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<b>SUM EIENDELER</b>		<b>328 001</b>	<b>34 922 418</b>
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Sum innskutt egenkapital		30 000	30 000
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Fond	4	-110 063	20 013
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Sum opptjent egenkapital		-40 532 119	-828 097
Sum egenkapital		-40 502 119	-798 097
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		38 910 100	34 917 918
Skyldige offentlige avgifter			-134 570
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Organisasjonsnr: 928 958 256  
BITMAIN TECHNOLOGIES NORWAY LIMITED  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	30000.00	1.00	30000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Bitmain Switzerland Ag	30000.00	100.00%	Ordinary shares

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato                      Sluttdato                      Endring

Skattemessig fremf.undersk. Startdato                      Sluttdato                      Endring

Kortsiktig gjeld                      Startdato                      Sluttdato                      Endring



Our date 15.11.2022	Your date 03.11.2022	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR513971397	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5891852	Postal address Postboks 9200 Grønland 0134 OSLO

BITMAIN TECHNOLOGIES NORWAY LIMITED AS  
c/o TMF Norway AS, Postboks 173  
1371 ASKER

*Callers from abroad, please call +47 22 07 70 00*

Att. Vladyslava Druz, TMF Norway AS

## Permission to prepare the annual accounts and directors' report in English language for Bitmain Technologies Norway Limited AS, org. no 928 958 256

With reference to your letter received 3 November 2022 with respect to the above matter regarding Bitmain Technologies Norway Limited AS.

Based on a total evaluation, the view of the tax office is that Bitmain Technologies Norway Limited AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Bitmain Technologies Norway Limited AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company's purpose is distribution of computing capacity and other services related to digital transactions in blockchain networks, as well as other activities relating to cryptocurrencies.

The communication within the structure of which the company is part is in English. The chairperson of the board is not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in



knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



To the General Meeting of Bitmain Technologies Norway Limited AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bitmain Technologies Norway Limited AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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. The financial statements use 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 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>

Stavanger, 27 June 2025

**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant  
(This document is signed electronically)

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID	2025-06-27 11:54

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



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**BITMAIN TECHNOLOGIES NORWAY LIMITED AS**

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## **Annual report 2024**

- Annual accounts**
- **Income statement**
  - **Balance sheet**
  - **Notes**



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## **BITMAIN TECHNOLOGIES NORWAY LIMITED AS**

### **Income statement**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Operating expenses</b>			
Other operating expenses		39 574 329	727 444
Operating result		<u>-39 574 329</u>	<u>-727 444</u>
<b>Financial income and expenses</b>			
Other financial expenses		-383	17 481
Ordinary result before tax		<u>-39 573 946</u>	<u>-744 925</u>
Net profit or loss for the year		<u>-39 573 946</u>	<u>-744 925</u>
<b>Allocated as follows</b>			
Transferred to other equity	4	-39 573 946	-744 925



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## **BITMAIN TECHNOLOGIES NORWAY LIMITED AS**

### **Balance sheet as of December 31**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
Fixed assets	2	0	34 917 918
<i>Receivables</i>			
Other receivables		328 001	4 500
Total current assets		328 001	34 922 418
Total assets		328 001	34 922 418



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## BITMAIN TECHNOLOGIES NORWAY LIMITED AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 5	30 000	30 000
<i>Retained earnings</i>			
Translation reserve	4	-110 063	20 013
Other equity	4	-40 422 056	-848 110
Total retained earnings		<u>-40 532 119</u>	<u>-828 097</u>
Total equity		<u>-40 502 119</u>	<u>-798 097</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable		38 910 100	34 917 918
Public duties payable		0	-134 570
Other short-term liabilities		<u>1 920 020</u>	<u>937 167</u>
Total current liabilities		<u>40 830 120</u>	<u>35 720 515</u>
Total liabilities		<u>40 830 120</u>	<u>35 720 515</u>
Total equity and liabilities		<u>328 001</u>	<u>34 922 418</u>

27 June 2025

**YAN HAO**

Hao Yan  
Chairman of board

Signed by  
  
43728401208484

Stein Erik Warren  
Board member



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## **BITMAIN TECHNOLOGIES NORWAY LIMITED AS**

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### **Notes to the accounts for 2024**

#### **Note - 1 Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### *Revenue recognition*

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

##### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Short term investments*

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

##### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



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## BITMAIN TECHNOLOGIES NORWAY LIMITED AS

### Notes to the accounts for 2024

#### Note 2 - Tangible assets

	<b>Total</b>
Acquisition cost 01.01.2024	34 917 918
Translation differences	3 992 182
Acquisition cost 31.12.2024	38 910 100
Acc.write-downs 31.12.2024	-38 910 100
Net carrying amount at 31.12.2024	0

The fixed assets have been written down to zero due to illegal execution as of December 31, 2024.

#### Note 3 - Income taxes

<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	-39 573 946	-744 925
Temporary differences	31 128 079	0
General income	-8 445 867	-744 925
Not included in the deferred tax calculation	8 445 867	744 925
Tax base	0	0
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Temporary differences due to assets	-31 128 079	0
Deficit to be carried forward	-9 293 976	-848 109
Total deficit to be carried forward	-40 422 055	-848 109
Total deficit to be carried forward( 22%)	-8 892 852	-186 584
Not included in the deferred tax calculation(22%)	-8 892 852	-186 584
Total	0	0
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Lost assets	31 128 079	
Total temporary differences	31 128 079	0

#### Note 4 - Owners equity

	<b>Share capital</b>	<b>Translation reserve</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 31.12.23	30 000	20 013	-848 110	-798 097
Owners equity 01.01.24	30 000	20 013	-848 110	-798 097
Result of the year	0	0	-39 573 946	-39 573 946
Other changes	0	-130 076	0	-130 076
Owners equity 31.12.24	30 000	-110 063	-40 422 056	-40 502 119



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## BITMAIN TECHNOLOGIES NORWAY LIMITED AS

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### Notes to the accounts for 2024

#### Note 5 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	1	30 000

Shareholders per 31.12.24:

	Ordinary shares	Ownership share	Voting rights
Bitmain Switzerland Ag	30 000	100 %	100 %

#### Note 6 - Uncertainty about continued operation

First of all, the company is trying to solve the asset case through both negotiation and legal way, to foresee any compensation or asset return in order to reverse the impairment.

Secondly, as the subsidiary of BM group, the company will be fully finance-supported for its routine operation, so there would be no risk for any going concern issues.