

# INFORMATION DOCUMENT

## NORWEGIAN BLOCK EXCHANGE AS

*(A private limited liability company incorporated under the laws of Norway)*

### ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH

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This information document (the "**Information Document**") has been prepared by Norwegian Block Exchange AS (the "**Company**" or "**NBX**" and together with its subsidiaries the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth.

As of the date of this Information Document, the Company's registered share capital is NOK 51,917,348.80, divided into 64,896,686, each with a par value of NOK 0.80 (the "**Shares**").

The Shares have been approved for admission to trading on the Euronext Growth and it is expected that the Shares will start trading on or about 14 December 2021 under the ticker code "NBX". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

**THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Euronext Growth Advisor



**The date of this Information Document is 14 December 2021**

## IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, please refer to Section 13 ("Definitions and glossary of terms").

The Company has engaged Pareto Securities AS as its advisor in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: Oslo tingrett) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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## 1. RISK FACTORS

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business operations and adversely affect the price of the Shares. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 ("Risk factors") is as of the date of this Information Document.*

### 1.1 Risk related to the business and industry in which the Company operates

#### 1.1.1 *The Group has a limited operating history*

The Company was established in 2018 and has since June 2019 operated as a cryptocurrency exchange and custodian wallet services with regards to cryptocurrency. Furthermore, the Company applied for a license as an electronic money institution on 17 August 2020, but such licence is subject to the approval of the Norwegian Financial Supervisory Authority (the "NFSA") (Nw: Finanstilsynet) which is yet not, and may not be, given. Consequently, the Company has limited financial records and operational track record upon which investors may evaluate the Company's likely performance and their investment decision.

#### 1.1.2 *The Group is targeting rapid growth which may place pressure on its organisation and resources*

The Group is targeting to become a full-service provider for digital assets, with payments, trading, saving, borrowing and lending. The Group might experience difficulties in achieving and managing growth. As the Group's development and commercialisation plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources. There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialisation plans, and its contemplated upscaling of operations. The Group's business, financial condition, results of operations, cash flow and/or prospects and the development and commercialisation of its services will depend, in part, on its ability to manage future growth effectively. If the Group is unable to achieve or manage growth appropriately this could adversely affect the future development of the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 1.1.3 *The Group's business plan depends heavily on revenues from a fast-growing technology that is dependent on market acceptance and familiarity*

The Group's future growth depends on the commercial success of its business model. The Group is pursuing market opportunities as an exchange and custodian for virtual currencies in Norway. The Group's success is dependent on convincing the markets of its technology and services and its ability to develop and adapt its technology and deliver services which meet market demand and acceptance, at profitable pricing. Further, the Group's resources, partners, contracts and investments may not be adequate in order to achieve the targeted level of manufacturing and commercialisation set out in

the Group's business plan. If the Group's development is delayed, the Group may be required to raise additional funds to support extended development and commercialisation efforts. If the Group is unsuccessful in the timely development of services based on its technology, it may not achieve targeted levels of revenue and profitability and this could adversely affect the future development of the Group's business, financial condition, results of operations, cash flow and/or prospects.

*1.1.4 The Group may or may not generate a profit and may not pay any dividends for the foreseeable future*

As of the date of this Information Document, the Group is still in a development phase, not generating a profit and is not in a position to pay any dividends. Beyond the development phase, it is the Group's ambition to be profitable and provide its shareholders with a competitive return on investment over time, in terms of dividend and development in the share price. There can, however, be no assurance that the Group will achieve profitability or that the Group, in any given year, will propose or declare dividends. The payment of future dividends will depend on legal restrictions, the Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

*1.1.5 The Group may not be able to implement its business strategy successfully, reach its strategic objectives or manage its growth effectively, all of which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects*

The Group's ability to implement its strategy and achieve its business and strategic financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's success will depend upon several factors including the Group's ability to expand the NBX platform functionalities as a full-service provider for digital assets and increase value and the quality of the Group's existing and future offerings and adapt these successfully to the needs of its users.

The Group's failure to execute its business strategy or reach its strategic objectives could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group were to successfully implement its strategy, it would result in the Group's achieving its business and financial objectives. The Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment, regulatory requirements or competitive situation or other factors beyond the Group's control. However, there is no guarantee that such revised strategies will be successfully executed.

It is vital for the Group's operations to retain or replace certain IT professionals with expertise within information security and privacy, as well as certain IT professionals with product or engineering skills required to sustain and develop the Group's innovative and creative products. There is no assurance that the Group will be able to recruit required or sufficient IT personnel in the future.

*1.1.6 Reputational risk*

The Company is dependent on the reputation of cryptocurrency and blockchain markets in general. Widespread failures by competitors, violation of laws, lack of cybersecurity, bankruptcies or commitments of fraud may lead to a perception by the public that trading in cryptocurrency is insecure or that the technology is bad, not working nor user friendly, etc. Such damage of the reputation of the market in which the Group operates may in turn lead to a damage of the Company's market reputation, reduce its market share and cause a decline of consumers and corporations using cryptocurrency in their common transactions.

While the Company is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Company or its respective affiliates or is otherwise inappropriate and could damage the reputation and business relationship, therefore, the ability to do business of the Company. Damage to the Company's reputation and business relationships may have a material adverse effect beyond any monetary liability.

*1.1.7 The Group is exposed to high competition from providers of similar products*

The Group operates within the cryptocurrency and blockchain markets which are new, highly fragmented and subject to continuous and dynamic legal and technological changes. With an increased focus on cryptocurrency issues the recent years and rapid development of new technology, the market has also experienced a large increase in the number of players and the competition is more intense. The Group expects that the competition will intensify in the future in terms of competitors introducing new products or improve existing products. The Group may face competition from not only



providers of cryptocurrency exchange and similar trading platforms (e.g. MiraiEx, eToro, Binance, Bitruption, etc.), but all parties whose business is related to digital currency and blockchain technologies, as well as domestic and international banks and other suppliers related to taking deposits from the public. There can be no assurances that the Company will be able to maintain its competitive position or continue to meet changes in the competitive environment. New competitors or more direct competitors may reduce the demand for the Company's products, and consequently adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 1.1.8 *The Group may not be able to attract new customers/users or retain existing customers*

The Group's success depends on its ability to attract new customers, and to retain procure additional orders from existing customers, and any failure to do so may have a material adverse effect on the Group's business, financial condition and prospects. The number of existing and new customers trading cryptocurrency in the NBX platform in a given period may decline or fluctuate for a number of reasons, such as dissatisfaction with the Group's offerings, solutions or support, perception that competing services are better or that there are less expensive exchange platforms on the market. Users may choose competing products and services over those of the Group due to factors such as ease of adoption and use, security and transparency, supported currencies, available payment methods and overall reliability of the Group's offerings compared to other alternatives available with a competing content.

The Group focuses on ensuring that the products and services are secure, reliable and engaging and offer competitive prices in an increasingly crowded and price sensitive market, there can be no assurance that such measures enable the Group to retain current customers or attract new customers. Even if the Group manages to continue expanding its customer base, the Group may not be able to generate increased revenue from such new customers to the extent that such customers have limited appetite for trading. Any decline in the Group's number of customers, existing customers investments and trading, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 1.1.9 *Risks related to COVID-19*

The current outbreak of COVID-19 has severely impacted companies and markets globally. It is not possible to predict all the consequences for the Group, its business partners, and the countries in which the Group operates, or global business and markets – other than the expectations of material adverse negative effects that may be long-term. The additional risks stemming from COVID-19 may cause the Group to implement a stricter credit assessment protocol and thereby potentially reduce the extent of the Group operations. In addition, given the uncertainty related to COVID-19, the Group's customers may seek to reduce their investments and cost base, and thereby reduce the need for the Group's services. As a result, the COVID-19 may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 1.1.10 *Systemic risk*

Given the high level of interdependence between financial enterprises, the Group will be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial enterprises. Within the financial services industry, the default of any one enterprise could lead to defaults by other enterprises. Concerns about, or a default by, one enterprise could lead to significant liquidity problems, losses or defaults by other enterprises.

#### 1.1.11 *The Group is reliant on key personnel and the ability to attract new qualified personnel, and failure by the Group to retain its key personnel or attract new personnel could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.*

The Group is dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. There is no assurance that the Group will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its business plan which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. The shortage of and competition for relevant management personal and highly qualified IT professionals with experience and relevant skill sets within the blockchain technology is expected to continue to increase, particularly due to the increasing trend of cryptocurrency and blockchain technology the last years. The loss of one or more key persons, or the inability to recruit relevant personnel, might impede the achievement of the Group's development and commercial objectives.

The Group has a lean organisation and is therefore sensitive to losing key employees and management. Any loss of key employees and members of the management team could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. The Group's key personnel are also likely to be subject to

competing employment offers, are attractive for the Group's competitors and may also establish competing business. The Group's employees are not subject to restrictive covenants such as non-compete or non-solicitation undertakings in their employment agreements, and the Group's competitors may therefore be successful in recruiting and hiring one or more key persons, including members of the Group's management personnel, and it may be difficult for the Group to find suitable replacements on a timely basis, on competitive terms or at all. Further, the Group's key personnel may also establish competing business considering the lack of restrictive covenants.

Further to the above, the Company's CEO, Mr. Kjos-Mathisen, has not waived his statutory protections against termination of his employment and is entitled to overtime payment. This is not customary for the CEO of a listed company, and may cause increased cost for the Group should the Board of Directors of the Company consider it necessary to employ another CEO, or otherwise make it more difficult to replace the CEO.

*1.1.12 Risks related to dependency on third party service providers (i.e. banking services) and interruptions in services provided by such third parties*

The Group has entered into partnerships with Sbanken, Sparebanken Vest and Clear Junction regarding holding of client funds. The Company is exposed to the risks of losing critical bank relationships, i.e. bank accounts to provide inter alia custodial services and client funds, on short term notice if the Company does not fulfil its obligations towards the banks. The loss of current banking partners or the imposition of operational restrictions by these banking partners and the inability to utilize other redundant financial institutions may result in a disruption of business activity as well as regulatory risks. Thus, the Group has established into several bank relationships in order to limit the risk. However, there can be no assurances that third parties currently providing services to the Group or its customers on the Group's behalf will continue to do so on acceptable terms or at all.

The Group has outsourced certain tasks to third parties, including but not limited to cloud computing services and data centers and marketing functions. In the event that the current outsourcing to third parties, are terminated or the Group's outsourcing partners are unable to fulfil their obligations, there is a risk that the Group may be unable to locate new outsourcing partners on economically attractive terms and/or experiences unsatisfactory service levels or even disruptions in its business critical services and operations, hereunder distribution and servicing of the Group's products, need to transfer the Group's entire platform and infrastructure on to a new cloud computing service provider, closing of customers' accounts and/or puts the Group in a situation where it is unable to fulfil its regulatory obligations towards customers and/or authorities.

*1.1.13 The Group may not be able to sufficiently protect its intellectual property rights and third parties may claim that the Group's use of intellectual property rights is a violation of their intellectual property rights*

The Group relies heavily on unregistered intellectual property, and the Group's business and business strategy are tied to its intellectual property rights. No assurances can be given as to the adequacy of the protection of the Group's intellectual property rights. The Group operates in business segments that makes it dependable on software, hardware, copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property rights and will rely on such in all jurisdictions where it will operate in the future. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

Further, the Group may be exposed to claims that its technology infringes the intellectual property rights of third parties. Although the Group is not aware of any allegation that its products infringes the intellectual property rights of any third party, there can be no assurance that such allegations will not be made or that such claims will not be successfully pursued against the Group.

*1.1.14 Risks related to undetected errors or defects in the Group's products and services or in any third-party products and services*

The Group's own products, software or solutions, as well as software, products and services provided by strategic partners, hardware and software vendors and channel partners, could contain errors or defects that could adversely affect the performance of the products, software or solutions and negatively impact the demand. Any such errors or defects could therefore result in adverse client reactions and negative publicity. Any defects or errors in the Group's products, software or solutions could result in the loss of orders or a delay in the provision of the Group's services and could result in reduced operating revenue.

#### 1.1.15 *Risk related to classification of crypto currencies offered on the trading platform to the Company*

There is a risk that one or several of the crypto assets currently traded on the Company's trading platform will be regarded as a "financial instrument" as further defined in Directive 2014/65/EU on Markets in Financial Instruments and amended Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"). If so, the Company may need to obtain a permission to operate a multi-lateral trading facility or an organised trading facility in order to maintain services related to trading in such crypto assets. Should the Company choose to maintain its services related to trading in such crypto assets and obtain such permission, this will potentially increase the costs of the Company substantially, and may have a material adverse effect on the Company and the business of which the Company operates.

Alternatively, the Company may choose to discontinue its services and not provide trading in crypto assets that are regarded as financial instruments. The agreements entered into with customers generally allows for discontinued trading in crypto assets that are regarded as financial instruments. Should the Company choose to discontinue any trading services this must be expected have a negative effect on the revenues and results of operations for the Company, and, subject to the extent of new regulations and what crypto assets that in the future are regarded as financial instruments the negative effects for the Company may be material.

Investors should carefully consider that regulation of crypto assets are subject to ongoing consideration for new regulations both in Norway, the European Union and other jurisdictions that may impact the Company, its operations and financial performance. There can be made no guarantees that the Company will be able to maintain its trading services for any specific crypto asset. For more information, it is referred to section 6.4.4 "Classification of crypto assets".

#### 1.1.16 *The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations*

The Group's ambition is to offer its segment broader solutions through the use of modern and efficient IT systems and processes. The Group's technological platform comprises internally developed systems as well as third party solutions and the Group will therefore rely heavily on both internal processes and systems as well as processes and systems delivered or hosted by third parties and on well-functioning interfaces between the different systems and processes. Thus, the Company is exposed to the risk of failure, disruption or inadequacy in these systems, related processes or interfaces, whether people related or external events, including the risk of fraud and other criminal acts carried out against the Group.

Its business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on the Company's results and on its ability to deliver appropriate customer service levels during the affected period. In addition, any breach in security systems, for example from increasingly sophisticated attacks by cybercrime groups could disrupt its business, result in the disclosure of confidential information and create significant financial and/or legal exposure and the possibility of damage to the Company's reputation and/or brand.

There can be no assurance that the risk controls, loss mitigation and other internal controls or actions that are applied by the Group could help prevent the occurrence of a serious disaster resulting in interruptions, delays, the loss or corruption of data or the cessation of the availability of systems. Furthermore, risk management methods may rely on estimates, assumptions and information that may be incorrect or outdated. If the risk management is insufficient or inadequate, this could have a material.

Further, any future changes in regulatory or operational requirements may imply material changes to the Group's IT systems and processes and could further lead to a change in the systems and solutions provided to the Group by its third party providers. Such changes may be costly and/or may interfere negatively with other systems and/or processes and may adversely affect the Company's ability to deliver needed functionality and/or services.

#### 1.1.17 *The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' products and services*

Due to its reliance on digital solutions and interfaces, the Group is exposed to risk of cyber-crime in the form of, for example, Trojan attacks, phishing and denial of service attacks. The nature of cyber-crime is continually evolving.

The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as personal identifiable information, personal financial information, etc. It further relies on third parties for hosting and servicing. Despite the security measures in place and the focus on creating a reputation as a secure trading platform, the Group's facilities and systems, and those of its third party service providers, designated to protect the data managed by the Group, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Group for cyber-crime and/or other similar events. Consequently, no assurance can be made that these

security measures will provide absolute security or prevent breaches or attack. If one or more of such events occur, any one of them could potentially jeopardise confidential and other information related to the Group, its customers and its counterparties.

Further to above, the Group experienced an actual cyberattack during the summer 2021. The cyberattack lasted for about 1.5 months, but was unsuccessful in the terms that the attackers were not able to retrieve any information, and that the Group did not suffer any loss or other negative consequences. The Company deems the Group's response to and dealing with the attack to be satisfactory. However, the Group may in the future be exposed to several similar attacks or even more comprehensive attacks, and there can be made no guarantees that the Group will be able to respond to and deal with such attacks in a successful manner that prevent the attackers from retrieving any information about the customers, the business and operations or otherwise of the Group. Hence, the Group can make no guarantees that the Group will not suffer from economical loss, reputational harm or otherwise in the future due to potential future cyberattacks.

Any security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information, whether by the Group or its vendors, could damage the Company's reputation or brand, reduce the customer's confidence in cryptoeconomy, result in the Group's systems or services being unavailable, expose it to regulatory scrutiny, investigations, litigation, increased capital requirements or sanctions from the NFSA, disrupt its operations or affect the Company negatively in other ways, hereunder that the Company may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. This could in turn have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

Attacks upon systems in a variety of industries, including the crypto and blockchain industry, are increasing in their frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organised groups and individuals. The techniques used to obtain unauthorised, improper, or illegal access to systems and information (including customers' personal data and crypto assets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognised or detected until after they have been launched against a target. These attacks may occur on the Group's systems or those of our third-party service providers or partners. Certain types of cyberattacks could harm the Group even if the Group's systems are left undisturbed.

#### *1.1.18 The Group's insurance coverage may prove insufficient*

The Group has insurance coverage which is deemed as satisfactory by the Company in light of its current operations. No guarantee can however be given that the Group will be sufficiently insured against any potential claims, especially since the Group does not carry any general liability or business interruption insurance policies, or that the Group's existing insurances will be sufficient in light of any expansion of the Group's activities. In the event the Group's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### *1.1.19 Risk relating to estimates, targets, forecasts, assumptions and forward-looking statements contained herein*

This Information Document includes forward-looking statements, including estimates, targets, forecasts, plans and similar projected information. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forward-looking statements included are based on current information, estimates and plans that may change rapidly and without notice. Investors are cautioned to place undue reliance on such forward-looking statements.

## **1.2 Risks relating to laws and regulations**

### *1.2.1 Changes in laws of any jurisdiction in which the Group operates, or failure to comply with applicable legislation may have material adverse effect for the Group*

The Group is subject to legislation, treaties and regulations in the jurisdictions in which it operates and the interpretation and enforcement thereof. The Group manages its operations through offices in Norway, including certain branch offices in Canada and Latvia. Operations are conducted in accordance with the Group's interpretation of applicable laws, treaties and regulations in relevant countries and the requirements of the relevant authorities. Should the Group's interpretation of applicable laws, treaties and regulations, turn out to be incorrect, or if the relevant authorities make different interpretations or decisions, possibly with retroactive effect, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. If any authority successfully challenges *inter alia* the Group's operational structure, the taxable presence of its branch offices in Canada or Latvia, or in any other country where the Group finds it appropriate to establish a branch in the future, or if authorities do not agree with the Group's

assessment of the effect of applicable laws, treaties and regulations, or if the Group loses a material dispute in any country, or any challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, financial condition, results of operations, cash flow and/or prospects could be materially and adversely affected.

#### 1.2.2 *Permits, licenses, laws and regulatory risks*

The Group is subject to the laws and regulations governing its industry and its business. Furthermore, and as the Group's business relates to cryptocurrency, a relatively new and partly unregulated phenomenon, the Group must, in particular, deal with continuous development in the legislative area. If existing regulations or newly adopted regulations were violated by the Group's management or employees or by its customers, the Group could be subject to fines, penalties or other sanctions or suffer reputational harm, which could reduce demand for the Company's products and services and have a material adverse effect. Policies, procedures and systems to safeguard employee health, safety and security implemented by the Company may not be adequate or sufficiently implemented or adhered to. Any failure to comply with such policies, procedures and systems may have a material adverse impact on the Group's business, financial condition, results of operations, cash flow and/or prospects.

Future changes to the national or international laws, regulations and directives in force on the date of this Information Document and their interpretation cannot be ruled out, as well as the introduction of new national or international laws, regulations and directives. Changes or new legislative introductions may affect market and competitive conditions and have a negative impact on the economic situation of the Group. In principle, it is possible that the Group will be forced to change, reduce or even discontinue individual business activities as a result of legislative or regulatory measures in Norway or abroad.

The Company is registered with the NFSA as an exchange and custodian for virtual currencies in Norway and has submitted an application to obtain a license as an electronic money institution to the NFSA. Approval of the application may or may not be given by the NFSA. The potential refusal of such application or failure to obtain such license, may impact the Group's business, financial condition, results of operations, cash flow and/or prospects. Finally, the Company is eventually looking to become a digital asset bank and contemplates to submit a license application to obtain such banking license in the future. This process has not yet been initiated, and the specific details connected with this process, for example the timeline for submittal, are at this point undetermined. The potential refusal of such application, or the failure to submit such application or obtain such license, may have impact on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 1.2.3 *Risks relating to the cryptocurrency regulatory environment*

Regulation of blockchain technology and digital currency is underdeveloped and is likely to evolve quickly. For example, cryptocurrency tokens may already in certain jurisdictions be classified as securities (dependent on the characteristics of the tokens) and changes in legislation may entail that all tokens are considered as securities. Similarly, the Company may be subject to stricter reporting duties, increased fees and/or other civil, criminal or administrative responsibilities imposed by *inter alia* the NFSA, tax authorities or other governmental authorities. Any changes in the cryptocurrency regulatory environment may increase the costs of production, compliance and development, which could have an adverse effect on the Group's profitability and have a negative impact on the Group's ability to deliver on its business plan.

#### 1.2.4 *The Group may not be able to comply with GDPR requirements*

The Group's business requires the processing and storage of personal data relating to its customers, employees and others and is therefore subject to complex data protection laws and regulations. For example, the Group is subject to the General Data Protection Regulation (EU) 2016/679 (the "GDPR") as well as relevant national implementing legislation. Currently, the Company has certain privacy policies and documentation regarding its personal data processing activities which do not completely meet statutory requirements. The Group seeks to ensure full compliance with data protection laws and regulations and is working to implement sufficient technical and organisational measures to that end. Ensuring compliance with data protection laws and regulations is an ongoing process which involves substantial costs, and the Group may be required to implement additional measures in the future to facilitate compliance, in addition to measures which are already subject to ongoing work and implementation. Despite the Group's ongoing efforts, it is possible that governmental authorities or third parties will assert that the Group's business practices fail to comply with data protection laws and regulations, now or in the future. If its operations are found to be in violation of any of such laws and regulations, the Group may be subject to civil, criminal and administrative liabilities, as well as reputational harm, which could have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

#### 1.2.5 *Risks relating to compliance with Anti-Money Laundering and Terrorist Financing regulations*

The Company is subject to and exposed to the risk of breaching the Norwegian Anti-Money Laundering and Terrorist Financing Act of 1 June 2018 No. 23, by which the Company is obligated to continually assess and uphold internal procedures to ensure a satisfactory level of compliance. The Company's obligations pursuant to the law include, for example, customer due diligence measures, monitoring of customer relationships, duties to conduct further examinations on the basis of suspicious findings, and duties to report and disclose of such findings to the relevant authorities. The failure to uphold these obligations may subject the Company or its employees to fines, injunctions and penalties. Further, any such development may expose the Company to additional costs and liabilities and require it to change the manner in which it conducts its business or otherwise have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

Furthermore, the risk that cryptocurrency service providers and electronic money institutions will be subjected to or used for money laundering has increased worldwide. The turnover of employees can create challenges in consistently implementing related policies and technology systems. The risk of future incidents in relation to money laundering always exists for financial enterprises. Any violation of anti-money laundering rules, or even the suggestion of violations, may have severe legal and reputational consequences for the Company and may, as a result, adversely affect the Company's business and/or prospects.

#### 1.2.6 *The Group could be exposed to changes in financial services regulations and changes in the interpretation and operation of such regulations*

Norwegian authorities may at any time, within the framework of the EEA Agreement, introduce regulations or implement financial or monetary policy measures, including changes in tax, VAT and currency laws, which could affect the Group's income and costs. An example of this is the taxation of dividends. The authorities may also introduce other measures that may affect the Group's operations, for example through stricter solvency requirements or other specific requirements. Through its control of the supervisory and management institutions in the money and credit markets, the authorities will also be able to make allocations that directly affect the Group's operations. For example, the introduction of increased or new tax rates for the financial industry could help to weaken the Group's business, financial condition, results of operations, cash flow and/or prospects.

In recent years, financial regulation in the EEA area has been considerably expanded. Supervision of the financial industry has also been significantly strengthened. Changes in financial services regulations and changes in the interpretation and operation of such regulations is considered the most significant risk related to regulatory risk as this could affect the Company's ability to grow, raise capital and pay dividend.

#### 1.2.7 *The Group may be subject to regulatory capital adequacy requirements and an increased level of expected risk or changes in the requirement as such could lead to an increase in its capital adequacy requirements*

Provided that the Company obtains an electronic money institution license from the NFSA, which may or may not be granted, the Group would be subject to regulatory capital adequacy requirements and an increased level of expected or perceived risk or changes in the requirement as such which could lead to an increase in its capital adequacy requirements. The Group may in the future be subject to further increases in capital and liquidity requirements as well as other regulatory requirements and constraints concerning increased capital requirements. Stricter capital requirements, or any such requirements as mentioned above, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 1.2.8 *The Company may be subject to the Norwegian provisions on ownership control*

The Company has applied for a licence as an electronic money institution. Such application is subject to the approval of the NFSA which may or may not be given. Should the NFSA approve the application, the Company will be subject to the Norwegian Financial Enterprises Act's regulations on ownership control. Pursuant to the Norwegian Financial Enterprises Act, acquisition of qualifying holdings in a financial enterprise is subject to prior approval by the Norwegian Ministry of Finance or the NFSA. A qualifying holding is a holding that represents 10% or more of the capital or voting rights in a financial enterprise or allows for the exercise of significant influence on the management of the enterprise and its business. Approval may only be granted if the acquirer is considered appropriate according to specific non-discriminatory tests described in the Norwegian Financial Enterprises Act (the so-called "fit and proper" test). Any person intending to acquire 10% or more of the capital or voting rights of the Company, provided that the electronic money institution license is obtained, must be explicitly approved as applicable by the NFSA and/or the Norwegian Ministry of Finance, before the

transaction can be carried through. Such persons run a risk that their application for approval is denied or that Norwegian authorities impose unfavourable conditions related to an approval.

#### 1.2.9 *Risks related to potential breach of anti-bribery/anti-corruption laws*

The Group is exposed to the risk of breaching international and anti-bribery/anti-corruption laws, any of which may have a negative impact to the Group's reputation and financial condition the Group is exposed towards risks relating to international sanctions, in particular sanctions on trade and import/export and anti-bribery/anticorruption laws through its operations in and trade across multiple jurisdictions.

Furthermore, sanctions imposed on certain countries, companies or individuals by international and regional bodies (e.g. the World Trade Organisation, United Nations, the United States, the European Union, etc.) and Great Britain could materially adversely affect the Group's ability to establish its operations in or trade with those sanctioned countries or companies and/or individuals linked with such countries. Any of these events may result in loss of revenues, increased costs or decreased cash flows.

### **1.3 Risks relating to the financial position of the Group**

#### 1.3.1 *Risk related to the Company's liquidity, that capital in the future may not be available on attractive terms, or at all*

The Company is dependent on access to sufficient liquidity on acceptable terms in order to be able to meet its obligations as they fall due. Furthermore, the Company would as a cryptocurrency exchange be dependent on sufficient funding in order to carry out its business. This liquidity risk is inherent in the Company's operations and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding, or changes in credit ratings or markets.

It cannot be ruled out that the Company may need to obtain additional capital in the future, e.g. due to reduced margins, operational losses above expectations, growth above expectations, expansion, or other factors affecting its capital adequacy and/or stricter capital adequacy requirements. Such capital, whether in the form of subordinated debt, hybrid capital or additional equity, may not be available on attractive terms, or at all. Further, any such development may expose the Company to additional costs and liabilities and require it to change the manner in which it conducts its business or otherwise have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

#### 1.3.2 *Risks related to market price and volume fluctuations*

The Group is exposed to market risks in the form of price fluctuations related to cryptocurrency held by the Company. As per the end of Q3 2021, the Company had approx. NOK 17 million placed in various cryptocurrency, which corresponded to approx. 21% of the Company's current assets and approx. 11.4% of its total assets. For more information regarding this, please see section 7.3.3.2. The key source of income for the Group is transaction fees on the platform in connection with purchase, sale and trading of crypto assets.

NBX Capital AS (wholly-owned subsidiary of the Company) is responsible for providing liquidity and competitive spreads in the traded currency pairs. For this, a working capital in crypto currencies is needed. Any declines in volume and/or price of crypto assets may result in lower total revenue to the Group. These factors are unpredictable and outside the Group's control. No assurances can be made that the supported crypto assets will maintain their value.

Furthermore, the Company's reporting currency is Norwegian kroner (NOK), but the Company receives income and accrues expenses in foreign currency including but not limited to SEK, DKK, EUR, CAD and USD. The Company is therefore exposed to foreign exchange risk with respect to the value of NOK against other currencies and changes in exchange rates may have an adverse effect on the Company's revenues and financial condition.

#### 1.3.3 *Tax and VAT risks*

Norwegian authorities, or the authorities in other jurisdictions in which the Group operates, may at any time introduce new legislation or implement measures related to tax or VAT legislation that may affect the income and costs of the Group. A difference in the interpretation of relevant tax and VAT legislation or other future changes to the current tax and/or VAT regime could potentially have a material adverse effect on the Group's financial position or results of operations.

## **1.4 Risks relating to the Shares**

### *1.4.1 The price of the Company's shares could fluctuate significantly*

An investment in the Company's Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Shares may not be resold at or above the offer price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

### *1.4.2 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders*

The Company may in the future seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders.

As further described in section 8.4, the Company has also implemented a share option program for employees in the Group. On average, the options vest after approx. 3 years. Currently, there are 1,363,428 options outstanding under the share option program, representing approx. 2% of the currently outstanding shares. Of the total outstanding options, approx. 14,965 options are not yet allocated, but may be allocated during 2021. The 1,363,428 outstanding options, as well as any new options that may be granted in the future, will have a dilutive effect on the Company's shareholders once exercised.

In addition, the Company has, in an asset purchase agreement entered into on 20 October 2021, undertaken to issue 190,905 additional shares as part of the consideration for the assets purchased from the seller. The additional shares will be issued shortly after the date of the admission to trading and will have a dilutive effect on the Company's shareholders once issued.

### *1.4.3 Future sales, or the possibility for future sales, of Shares may affect the market price of the Shares*

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities at a time and price that they deem appropriate.

### *1.4.4 Majority shareholder risk*

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the lack of take over regulation on Euronext Growth, as opposed to Oslo Børs and Euronext Expand, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

Some of the large shareholders of the Company hold a significant percentage of the Shares in the Company, and in particular Observatoriet Invest AS with a shareholding of approx. 31.8%. Accordingly, these shareholders may continue to retain a control or otherwise significant influence in the Company. The interests of existing shareholders may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that existing shareholders, included Observatoriet Invest AS, may exercise influence over the Company in a manner that is not in the best interests of all shareholders. The concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.



1.4.5 *Restrictions to make claims against the Company*

The ability of shareholders of the Company, in their capacity as such following registration of a share capital increase in the Company in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret), to make claims against the Company is severely limited under Norwegian law.

1.4.6 *U.S Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offering*

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted, or not be able to receive economic benefits related to the Shares.



Signaturside informasjonsdokument - Norwegian Block Exchange AS  
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**Signers:**

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Due-Andresen, Kari	BANKID_MOBILE	2021-12-11 09:07
Sundling, Nils	BANKID	2021-12-12 11:47
Skulevold, Sturle Valheim	BANKID	2021-12-13 08:10
Kjos, Bjørn	BANKID	2021-12-11 23:13



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## 2. RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission to trading on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

**14 December 2021**

**The Board of Directors of Norwegian Block Exchange AS**

Bjørn Kjos  
(Chairperson of the board)

Sturle Valheim Skulevold  
(Board member)

Nils Sundling  
(Board member)

Kari Due-Andresen  
(Board member)



**Document ID:**  
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### 3. GENERAL INFORMATION

#### 3.1 Other important investor information

This Information Document has been prepared by the Company in connection with its application for admission to trading on Euronext Growth Oslo. The Company has appointed Pareto Securities AS as Euronext Growth Advisor for the Admission.

The responsibility for the accuracy and completeness of the information contained in the Information Document rests with the Company.

Notwithstanding the above, in order to seek to verify that the information in the Information Document is true and correct in all material respect the following measures have been taken by the Euronext Growth Advisor:

1. Following a limited due diligence carried out by the Company's legal advisor, Advokatfirmaet Selmer AS, the Euronext Growth Advisor has engaged AGP Advokater AS to carry out an additional independent limited legal due diligence of the Company on certain topics.
2. A declaration of completeness has been obtained by the Company, signed by the chairman of the Board of Directors, the CEO and CFO, confirming to the Euronext Growth Advisor on behalf of the Company, to the best of their knowledge, *inter alia*, that the Information Document is correct, and in all material respect complete and not misleading and contains all information required for investors to make an informed assessment of the Company and its business, financial and legal position, prospects and the pricing of its shares and that there are no omissions likely to affect its import.
3. A specific interview with the management of the Company for the purpose of a bring down due diligence call has been carried out by the Euronext Growth Advisor together with AGP Advokater AS.

The Euronext Growth Advisor cannot however guarantee that the information in the Information Document is correct or complete in all respects. The Euronext Growth Advisor disclaims liability, to the extent permitted, for the accuracy or completeness of the information in the Information Document.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### 3.2 Presentation of financial and other information

##### 3.2.1 *Financial information*

The Company's Financial Statements (as hereinafter defined) have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Norwegian Accounting Act. The Financial Statements have been audited by Moore DA.

The Company presents the Financial Statements in NOK (functional currency). Reference is made to Section 7 ("Selected financial information and other information") for further information.

##### 3.2.2 *Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Document.

Investors are cautioned to place undue reliance on such Forward-looking Statements.

#### 4. REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Company's profile with investors, business partners, suppliers and customers;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- further improve the ability of the Company to attract and retain key management and employees;
- further improve the ability of the Company to raise equity capital in the future to support growth of the Company's business;
- allow for a trading platform and a more liquid market for the Shares; and
- reduce share trading costs for shareholders, in particular for smaller shareholders.

No equity capital or proceeds will be raised by the Company in connection with the Admission.

## 5. DIVIDENDS AND DIVIDEND POLICY

### 5.1 Dividends policy

The Company is in a growth stage, and does not expect to pay dividend to shareholders until the dividend policy is reviewed. The Company has not paid any dividends since its incorporation.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

### 5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the audited balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10 ("Norwegian taxation").

### 5.3 Manner of dividends payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 6. BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

### 6.1 Introduction

The Company is a pioneering, forward-thinking, client-focused cryptocurrency exchange and custodian. The Company currently offers easy and secure trading in cryptocurrency, and aims to become a hub for financial services in the cryptocurrency economy. The Norwegian Block Exchange Group includes a 100% shareholding in the subsidiary NBX Capital AS.

#### 6.1.1 Technical glossary for the Company's industry

Below are explanations of certain key terms in the Company's industry.

Term	Explanation
Fiat currency	Traditional national currencies.
Distributed ledger technology	A distributed ledger is a database that is consensually shared and synchronised across multiple sites, institutions or geographies, and is accessible by multiple people. Blockchain technology is a form of distributed ledger technology.
Digital assets	A digital representation of something of value, for which ownership is verified and recorded on a distributed ledger.
Token	Any asset that is digitally transferable between two people is called a token.
Tokenisation	Refers to the process of issuing a blockchain token that digitally represents a real tradable asset.
CACHE Gold Token	A token that represents a corresponding proportion of real, verifiable, physical gold. In other words, it is "tokenised gold".
Stablecoin	A class of cryptocurrencies that is pegged to an underlying asset. The degree of backing and strategy for keeping the token pegged may vary.
USD Coin	A stablecoin that is pegged to the US Dollar.
Non-fungible tokens	A unit of data stored on a digital ledger (a blockchain), that certifies the authenticity of a digital asset and therefore not interchangeable.
Registered Customers	Customers registering at nbx.com (includes non-onboarded and onboarded customers).
Onboarded Customers	Registered customers that have completed onboarding and been approved after KYC.

### 6.2 Group organisation

The Company is the parent company of the Group, and the employer of the management team of the Group. The subsidiary NBX Capital AS was established in January 2021, see further description below.

### 6.3 History and important events

The table below shows the Company's key milestones from its incorporation and to the date of this Information Document:

Quarter - Year	Event
Q1 - 2018	NBX was founded on 3 January 2018.
Q4 - 2018	Established the technology platform, started writing code and built a developer team.
Q2 - 2019	Registered as an Exchange and Custodian for virtual assets with the NFSA on 3 June 2019.
Q3 - 2019	Completed a successful funding round.
Q4 - 2019	Platform launched for beta customers.
Q1 - 2020	Launch of NBXchange.
Q1 - 2020	Established accounts with Sbanken and Sparebanken Vest for client funds.
Q2 - 2020	Onboarding of international customers made possible.
Q2 - 2020	Release of mobile friendly trading.
Q2 - 2020	Reached 1,000 fully Onboarded Customers.
Q3 - 2020	Reached 2,000 fully Onboarded Customers.
Q3 - 2020	NOK 12m in monthly trading volume



Q1 - 2021	OTC trading service
Q1 2021	NBX Capital AS was founded on 6 January 2021
Q1 - 2021	Opened trading in EUR markets
Q1 - 2021	Added trading in CACHE Gold Token (CGT)
Q2 - 2021	Opened trading in SEK and DKK markets
Q2 - 2021	Surpassed NOK 132m in monthly trading volume
Q2 - 2021	~18,000 Registered Customers end of May
Q2 - 2021	Chatbot launched to educate/inform customers about trading, crypto and use of the platform
Q3 - 2021	Added trading in cryptocurrency Cardano (ADA) in August
Q3 - 2021	Launched new front-end design
Q3 - 2021	Passed 35,000 Registered Customers
Q4 - 2021	Admission to trading on Euronext Growth.

## 6.4 The Company's business

The Company started as a spin-off from Norwegian Air Shuttle ASA with an aim to introduce cryptocurrency payments to the airshuttle industry and consequently reduce costs related to payments, but also with the ambition to become a leading cryptocurrency exchange. Today the Company is a pioneering, truly Norwegian cryptocurrency exchange and custodian that sets the standard for user experience, transparency and security. The Company currently operates a cryptocurrency exchange where customers can buy and sell cryptocurrencies and tokens.

### 6.4.1 The Company's product

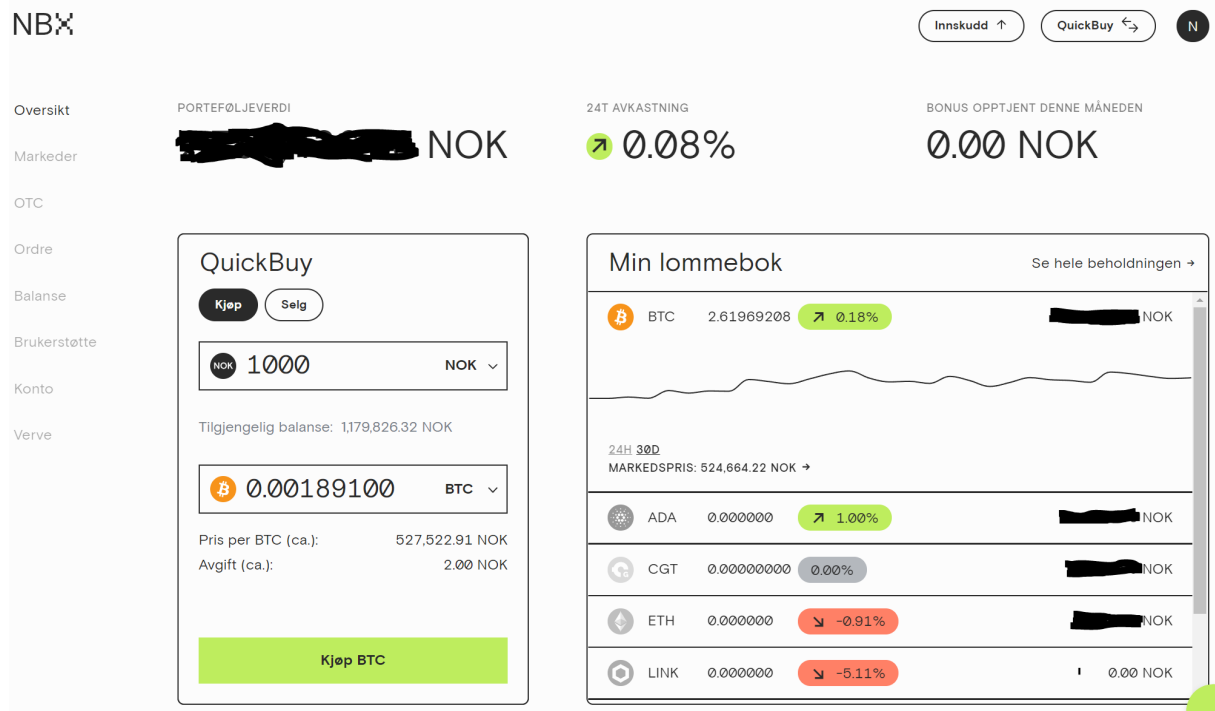
NBXchange was developed by the Company and launched in Q1 2020 and is, as of the date of this Information Document, the Company's only product. NBXchange is a cryptocurrency exchange between Fiat and cryptocurrency where customers currently can trade in Bitcoin, Ethereum, CACHE Gold, Cardano and USD Coin. Users can trade using both NOK, DKK, SEK and EUR. The exchange has three levels of operation within the space of buying and selling cryptocurrencies. These are (i) QuickBuy, an easy to use solution tailored to smaller amounts, (ii) the exchange interface with charts and possibilities to set different purchasing levels, view the orderbook and use drawing tools on the chart, and (iii) the OTC, or broker service for larger orders or tailored solutions. The OTC service aid the customers in two separate ways. Firstly, (a) when trading larger volumes on tokens that are supported on the exchange, the OTC desk facilitates volume in the book through collaborating partners on the exchange, and offer continuous support by phone. Secondly, the OTC service also (b) facilitate transactions of tokens that are not on the exchange (off exchange volume), and tailormake custom solutions for larger customers. Furthermore, NBXchange offers insurance for its clients' funds by being a part of Ledger Vault's insurance pool.

The NBXchange platform and the OTC trading have, in total, had an average monthly trading volume in 2021 year to date (as per October 2021) of NOK ~100 million and over 35,000 registered customers at the end of the same month.

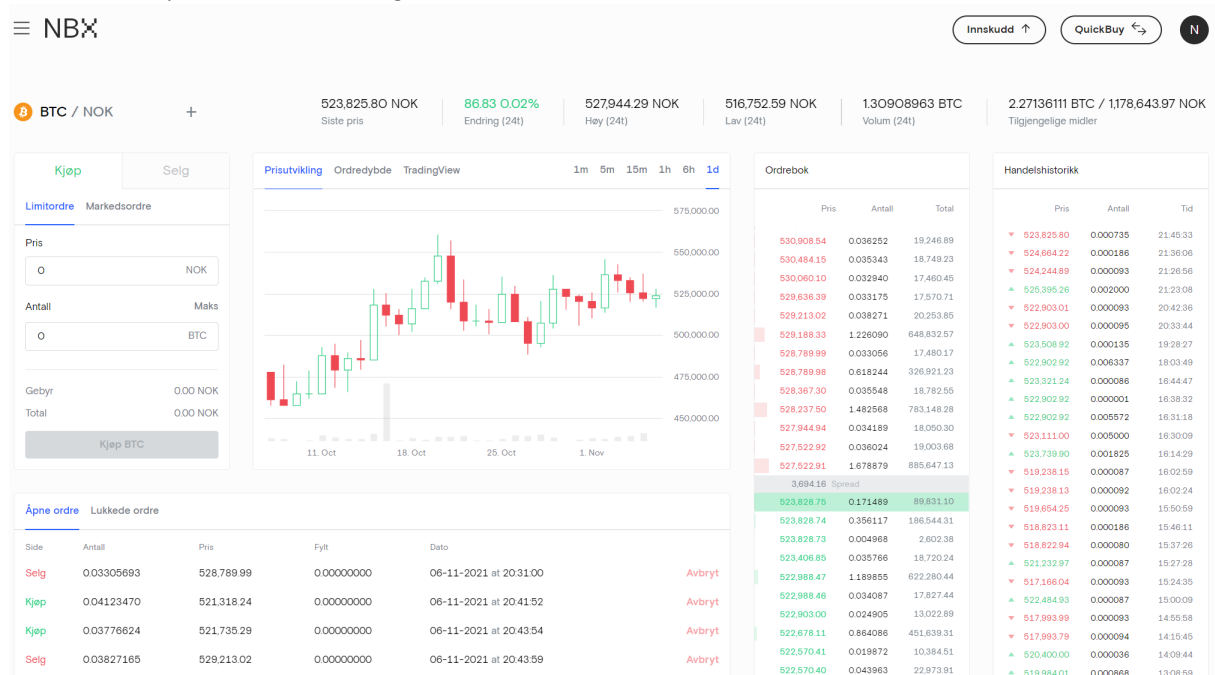
The onboarding process for new customers on NBXchange is fast and secure. Norwegian customers can sign up with Bank ID or with other identification documents approved by the NFSA, while international customers are onboarded using passports or other nationally approved identity documents. The Company also offers corporate accounts for corporate clients. The corporate KYC process is somewhat more extensive than for regular clients.

The Company also aims to launch NBXcommerce (an easy and swift payment solution) and NBXharvest (a new way of saving) in the first half of 2022.

Below is an image of QuickBuy (landing page) with an easy and clean interface.



The below for a picture of the NBXchange user dashboard.



#### 6.4.2 Business model

The cryptocurrency exchange, NBXchange, is an exchange between Fiat and virtual currency (cryptocurrency) where customers currently can trade in BTC, ETH, ADA, LINK, MATIC, UNI, CACHE Gold, and USDC. Users can trade using both NOK, DKK, SEK and EUR. When customers buy and sell cryptocurrencies and tokens on the NBXchange, the Company charges an aggregated margin of ~0.7% per transaction on the exchange, entailing a proportional relationship between transaction revenue and volume.

#### 6.4.3 The Company's subsidiary operates as market maker on the NBX platform

To ensure a stable market with sufficient liquidity, The Company has set up a wholly-owned subsidiary, NBX Capital AS. NBX Capital AS operates as a market maker on the NBX platform, under the same terms and conditions as other external market

makers on the platform in terms of fee schedule and data access. The market making is fully automatic, only using the public API endpoints for information. The aim for the market making is twofold.

1. Ensuring a tight spread and competitive prices
2. Ensuring liquidity in the orderbook for larger orders

The Company pays NBX Capital AS a fixed fee based on the number of trading pairs that NBX Capital AS provides market making for, and NBX Capital AS has an ordinary customer relationship with the Company, comparable to all other customers of the exchange. As all elements of the agreement between the two parties, including fee schedule, and in particular access to data are equivalent to all other customers, the risk of conflict of interest between NBX Capital AS and other customers of the Company has in the opinion of the Company been adequately addressed. NBX Capital AS has outsourced the actual scripts and infrastructure of the market making to third parties, further ensuring an arms-length practice in regards to handling of information. NBX Capital AS is only responsible for setting up the requirement specifications for the Market making algorithms moving liquidity between exchanges when necessary, and "rebalancing" liquidity between trading pairs and currencies. Hence, the market making as such is carried out on a fully automated basis without being influenced by any information that are not publically available at all times.

For the market making services, prices are sourced from international marketplaces, in order to establish a price that is comparable to the international market. All prices set in the orderbook by NBX Capital AS has a margin to the international market. When prices are matched and trades are executed on the exchange, the trades are immediately offset (countertraded) on the liquidity providing exchanges either in the spot or derivative market. The margin is intended to provide a small profit on all trades relative to the underlying asset. The level of margin depends on the competition from other market makers. The overall goal of this market making is to create a competitive exchange, both in regards to volume and spread, and so the margin is kept at a minimum, benefiting the customers of the Company. Setting it up in this way ensures that the possibility of market manipulation at the exchange by NBX Capital AS and other market participants is significantly reduced.

Market making in general naturally creates a market exposure because of the need to hold assets of all the trading pairs that are being run. NBX Capital AS is working on reducing this exposure by either offsetting the position as a negative exposure in the derivatives market, effectively hedging the position, or finding other alternative ways of reducing the market exposure. The aim is to have a market neutral exposure on the market making activity.

The platform also has a multitude of other market makers with equal terms and conditions, ensuring a stable and liquid market with highly competitive prices and spread.

The person responsible for the market making at NBX Capital AS is currently the CFO of the Company, Torstein Thinn. Thinn has 7 years of experience as a quantitative analyst and trader in the power, commodities, FX and freight market. He holds a cand. merc. degree (Siviløkonom og Høyere Avdeling) in Finance from NHH specializing in finance, and wrote the dissertation on quantitative trading and optimization. The involvement of the responsible person for the market making is however limited to setting up the requirement specifications for the bots, moving liquidity between exchanges when necessary, and "rebalancing" liquidity between trading pairs and currencies. It is referred to the abovementioned actual operation of the market making activities and measures put in place to avoid market manipulation, misuse of information and to maintain market making at arms length terms.

#### 6.4.4 *Regulatory classification of crypto assets*

As the regulatory landscape of crypto assets is currently in a maturing phase, the Company must continuously update itself and monitor any developments in, and the adoptions of new regulations. In particular, the Company monitors whether the cryptocurrencies traded on the trading platform of the Company will change its categorisation and be regarded as "financial instruments" as further defined in MiFID II. If such should be the case, the Company may need to obtain a permission to operate a multi-lateral trading facility or an organised trading facility cf. Article 5 section 2 cf. section 1.

Whether or not a crypto asset is to be regarded as a "financial instrument", depends on the functions of the relevant type of crypto asset. The kind of functions a crypto asset has, will in turn impact the type of risks associated with that relevant type of crypto asset. If the risks associated with a crypto asset is similar to those risks associated with "financial instruments" it should be regulated as a "financial instrument" and the other way around.<sup>1</sup>

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<sup>1</sup> See homepage of the European Commission at:  
[https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_20\\_1685](https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1685)

There are no official categorisations of crypto assets in use in the EU or at an international level. However, a commonly used classification consists of the following four main categories of crypto assets:<sup>2</sup>

- i. **Investment tokens** may provide rights related to companies (e.g. in the form of ownership rights and/or entitlements similar to dividends).
- ii. **Utility tokens** have two main functions. Some of them enable access to a specific current or prospective service or good (similar to a voucher). Some are issued to reward operators for maintaining the distributed ledger technology, for validating and recording transactions.
- iii. **Payment/exchange/currency tokens** (often referred to as virtual currencies or cryptocurrencies). These tokens are used as means of exchange, but can also be held for investments purposes (even though this was not their initially intended purpose).
- iv. **Hybrid tokens** have features at issuance that enable their use for more than one purpose.

The crypto assets currently traded on the trading platform of the Company is cryptocurrencies that is normally referred to as payment tokens (cryptocurrencies). The EU Commission has deemed payment tokens to have different functions than financial instruments, and therefore, do not pose the same types of risk. Hence, the EU Commission is of the opinion that regulating such crypto assets as financial instruments would be disproportionate and would hamper innovation.<sup>3</sup> This implies that payment tokens (cryptocurrencies) are normally not regarded as financial instruments. In turn, this would entail that such cryptocurrencies are normally not regulated. The Company believes that if the direction on the legal categorisation of any cryptocurrencies currently traded on the trading platform of the Company changes, this will entail a time-consuming legislative process. As a result the market as whole is expected to be given time to seek the relevant permissions/licences. In case of reclassification of cryptocurrencies to financial instruments, NBX intends to seek such permissions in advance of any such changes in the legal categorisation come into force. Otherwise, and if the Company would not be able to obtain the necessary permissions in time, there is no legal restrictions or otherwise preventing the Company from immediately removing/delisting the relevant cryptocurrency from its trading platform.

In order to accommodate unregulated crypto assets, the EU Commission has proposed the Regulation of the European Parliament and of the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/1937, of which aim is to regulate currently unregulated crypto assets. The aim of the regulation is to increase legal protection, innovation and competition, consumer- and investor protection, as well as financial stability.<sup>4</sup> The Company continuously monitor any developments related to regulations of crypto assets, and in particular unregulated cryptocurrencies.

#### 6.4.5 Strategy

The Company aims to become a hub for financial services in the cryptocurrency economy. In the shorter term the company will position NBXchange as a trustworthy, client-focused and secure partner for cryptocurrency traders. The well-known owners, as well as NBX's aim to obtain a bank license with the NFSA, cements the Company's trustworthiness.

As part of the Company's strategy, the Company has applied for, but has not yet been granted, a license as an electronic money institution. Such licence is subject to the approval of the NFSA which may or may not be given. The Company expects a respond to the application within a relatively short period of time. The purpose of obtaining such a licence is to operate payment services with cryptocurrency as a means of payment, as well as being a custodian of ordinary currency in connection with the payment services and the exchange to and from virtual assets. Furthermore, the Company aims towards expanding the purpose of the electronic money institution licence, provided that such licence is granted by the NFSA in the first place, in order to tokenise ordinary currency (stablecoin).

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<sup>2</sup> See Commission staff working document, impact assessment on Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets and amending Directive (EU) 2019/1937 page 5 at <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0380:FIN:EN:PDF>.

<sup>3</sup> See homepage of the European Commission at: [https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_20\\_1685](https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1685). Furthermore, ESMA states that they did not include payment-type crypto assets in a survey regarding the possible legal qualification of crypto assets as financial instruments, as they were "unlikely to qualify as financial instruments", see ESMA's advice on Initial Coin Offerings and Crypto-Assets page 19 at: [https://www.esma.europa.eu/sites/default/files/library/esma50-157-1391\\_crypto\\_advice.pdf](https://www.esma.europa.eu/sites/default/files/library/esma50-157-1391_crypto_advice.pdf).

<sup>4</sup> See homepage of the Norwegian Government at: <https://www.regjeringen.no/no/sub/eos-notatbasen/notatene/2020/des/markeder-for-kryptoverdier/id2790910/>.

Further to the above, the Company aim to obtain a banking licence with the NFSA, for which the Company will target to apply for following, and if, approval of the application for a licence as an electronic money institution is given by the NFSA. It cannot be guaranteed that the Company will be able to obtain a banking licence at the date of this Information Document. However, the main purpose of obtaining such banking licence is to establish a fully-digital banking service based on blockchain technology. The Company believes this will be a significant differentiator and will provide the Company a significant competitive advantage. If the Company succeed to obtain a bank licence, it will be able to conduct lending, offer favourable interest on deposits and be able to offer particularly fast transfers of funds globally.

Geographically, most of the Company's current clients are situated in the Nordic countries, especially Norway. Going forward, NBX aims to broaden its client base to the European market and consequently to the global cryptocurrency market.

In a time where many new customers are coming to the cryptocurrency market, competitiveness and positioning are of great importance. A lot of the new customers that are coming to the market are reachable through social media, and NBX is making a substantial effort to get in touch with new customers and be relevant on the most common social media platforms. Referral programs are also a driving force with regards to new customers. NBX has launched a referral program incentivising customers to refer new customers to the trading platform. Furthermore, search engine optimisation is key to attract new customers, and NBX focuses heavily on being visible with relevant content on Google searches as well as visibility for the target market through ads.

#### 6.4.6 *Roll out plan*

The Company's near-term rollout plan is listed below.

##### **2021 - Q4:**

NBXchange: Add more coins.

NBXharvest: Launch of staking product. This will allow customers to stake cryptocurrency to earn passive income.

##### **2022 - Q1:**

NBXcommerce: Launch of NBXcommerce, which will be an e-merchant payment solution allowing ecommerce players to accept cryptocurrency as payment method. The payment solution will be integrated with the exchange, allowing instant conversion to fiat currencies traded at the NBX platform, e.g. EUR, SEK, DKK, NOK.

NBXcommerce:: Launch of NOK stablecoin and support for more cryptocurrencies.

##### **2022 - Q2:**

Banking license: Submit application of banking license to the NFSA.

NBXharvest: Launch of lending and borrowing products.

#### 6.4.7 *Material business partners*

It is the Company's opinion that the Group's existing business and future profitability is not dependent upon any material business partners.

#### 6.4.8 *The Company experience strong growth*

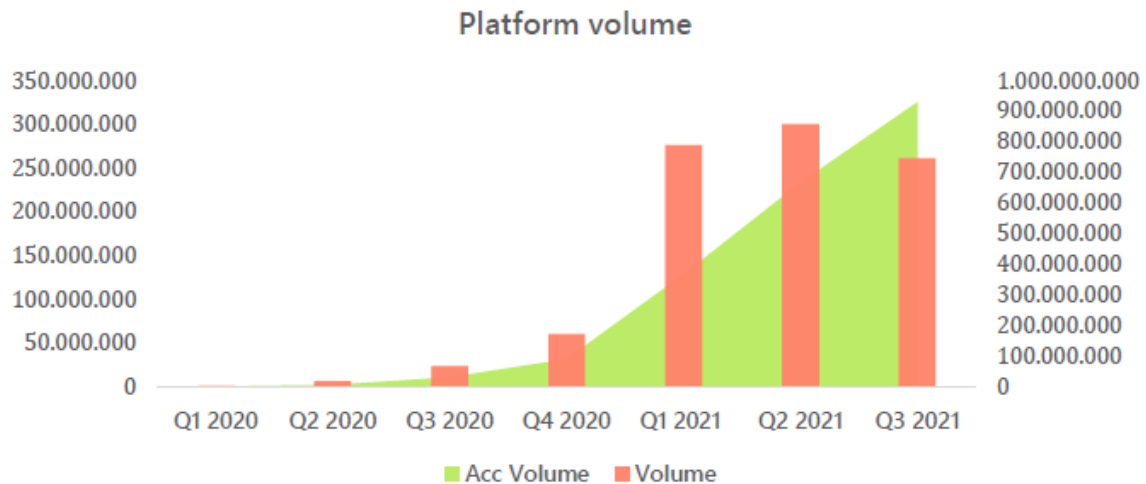
##### **Growth in volumes on the Company's trading platform**

The Company has experienced strong growth in volume throughout 2021. The total volume traded on the exchange in Q3 was NOK 260 million, and the total accumulated platform volume ended at NOK 929 million. The reduction in volume compared to Q2 was about 13%, which is significantly stronger than the general global reduction in centralized and decentralized exchanges of 42% for Q3.<sup>5</sup> Platform volume is shown below, where quarterly volume is represented on the left axis. The accumulated volume is represented on the right axis.

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<sup>5</sup> <https://assets.coingecko.com/reports/2021-Q3-Report/CoinGecko-2021-Q3-Report.pdf>

(Figures in NOK)



The Company sees an increased interest in OTC trading, where costumers want to conduct larger transactions, or trade in Tokens that are not registered at NBXchange. OTC trading outside of the platform increased significantly in Q3 2021 – from NOK 14 million in Q2 to NOK 55 million whereby most of the volume has been done in the cryptocurrencies USD Coin (USDC) and Tether (USDT).

In total, the platform and OTC trading had a trading volume of NOK 315 million in Q3 2021, and for 2021 year to date (as per October 2021), the Company has had an average monthly trading volume of NOK ~100 million.

#### Growth in the Company's customer base

With regard to the customer base, growth in Q3 alone was 123% of all of the customer growth through 2020. In total, the Company ended up with a costumer base of above 25,000 at the end of Q3 2021, which again increased to over 35,000 customers at the end of October 2021. Customer growth is shown below, where quarterly growth is represented on the left axis. Accumulated customer growth is represented on the right axis.



In addition to the retail market, the Company experience an increased interest from companies and institutions looking for a solid partner for their crypto investments. Most of such companies and institutions are interested in ordinary trading and custody, but some are interested in tailored solutions which the Company arranges on a case by case basis. At the time of writing, the Company has onboarded ~115 companies and institutions.

#### 6.5 Financial goals

The Company expects to deliver its first positive full-year profit after tax in 2022.

In 2024, the Company expects a total revenue of NOK ~400 million and a profit after tax of NOK ~220 million.

## 6.6 Principal Markets and Material Contracts

### 6.6.1 *Principal markets*

In this section, an overview of the markets that the Company is active in is presented. The information in this section is the Company's overall assessment based on internal and external sources.

#### 6.6.1.1 The cryptocurrency market

The Company operates, and is part of the cryptocurrency market. This market can be defined as the total ecosystem of cryptocurrency, from issuance, storage, trading, exchanging and transfers of cryptocurrencies.

Cryptocurrencies, and more specifically their inherent blockchains, represent an infrastructure for managing value digitally. As storing and transferring value are at the heart of the financial sector, the cryptocurrency market has a major impact on areas such as trading, savings, payments and transfer of funds.

The cryptocurrency market is only about 12 years old. It was an idea that came on the back of the global financial crisis in 2008 and the subsequent distrust towards regulated financial markets. The idea was formed around cryptography and a peer-to-peer electronic cash system that is secured by cryptography. The system was to be powered/governed by a distributed network of computers (nodes/miners) where no one single part had control over the network.<sup>6</sup> The system (Bitcoin) was described in an 8 page long White Paper by an unknown author with the acronym Satoshi Nakamoto. Since inception, the joint cryptocurrency market has had an annual growth of over USD 120 billion.

#### 6.6.1.2 The size of the cryptocurrency market

The cryptocurrency market consists of a multitude of segregated ecosystems, platforms, tokens and projects. At the beginning of 2021, the market value of the cryptocurrency market was about USD 770 billion. By the end of October 2021, the market value of the cryptocurrency market had risen to USD 2.6 trillion<sup>7</sup> corresponding to a growth of 240% so far in 2021.

Bitcoin is by far the largest of all cryptocurrencies, with a current market share of around 42%. Ethereum is the number two cryptocurrency, with a market share of around 20%. The 10 largest coins constitute about 80% of the market.

As of 1 October 2021, the number of crypto users stand at 300M, representing nearly 3.7% of the global population.<sup>8</sup> This is a significant increase from the 221 million reported from Crypto.com in June 2021<sup>9</sup> and bears testament to the rapid global adaption to cryptocurrencies.

#### 6.6.1.3 Trends in the cryptocurrency market

During the course of 2020 and 2021, cryptocurrencies, and especially Bitcoin, have experienced a substantial increase in institutional demand. Asset managers such as BlackRock and GreyScale, and large multinational corporations such as Tesla, MicroStrategy and Square have invested significant amounts in Bitcoin. MicroStrategy has even gone as far as adopting Bitcoin as its primary reserve asset.

Even governments are getting involved. El Salvador recently accepted Bitcoin as legal tender making El Salvador the first country to deem Bitcoin an official national currency. Despite El Salvador's small size, President Bukele's effort is a major milestone in monetary policy history. This step has huge ramifications for the global financial system, as it is obliged to accept legal tender. It may be a small economy on global scale, but the decision will likely speed up the adaptation of Bitcoin and other cryptocurrencies in the established financial sector. The Company also observe the Federal Reserve, following in the footsteps of central banks around the world, in evaluating launching its own digital currency.

Furthermore, cryptocurrencies are becoming a more accepted form of payment. For example, PayPal has made it possible for customers to buy, sell and hold cryptocurrencies on the PayPal platform. PayPal also allows customers to check out with cryptocurrency on eligible purchases at millions of online stores accepting PayPal. Visa and Mastercard have also launched their respective crypto initiatives as part of their infrastructure and payment methods.

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<sup>6</sup> [Bitcoin.org, October 2008](https://bitcoin.org/en/white-paper)

<sup>7</sup> <https://coinmarketcap.com/charts/>

<sup>8</sup> <https://blockchain.news/analysis/crypto-users-stand-at-300m-representing-nearly-3.7-percent-the-global-population>

<sup>9</sup> [https://crypto.com/images/202107\\_DataReport\\_OnChain\\_Market\\_Sizing.pdf](https://crypto.com/images/202107_DataReport_OnChain_Market_Sizing.pdf)

Regulators have followed suit and increased their focus on the cryptocurrency and digital asset space. In September 2020 the European Commission issued a regulatory proposal titled Markets in Crypto-assets (“MiCA”), aiming to help streamline distributed ledger technology and virtual asset regulation. MiCA has the ambition to set global standards for the oversight and regulation of digital assets. Once in force, MiCA will be directly applicable law in all EU member states and regulate all issuers and service providers dealing with crypto-assets.

Several national central banks, including Norges Bank, are assessing whether to issue digital central bank currencies. According to BIS Papers, the vast majority of central banks are now exploring the benefits and drawbacks of introducing central bank digital currencies.<sup>10</sup>

The Company experiences that Central, Northern & Western Europe (CNWE) has conquered the spot as the largest cryptocurrency economies globally, resulting from tremendous growth in the area combined with a relative decrease in Eastern Asia. An influx of institutional investment, signaled by large transactions, has driven most of the growth, though retail activity which has also increased. The value of large institutional cryptocurrency transactions grew from USD 1.4 billion in July 2020 to USD 46.3 billion in June 2021, at which point it made up more than half of all CNWE activity. Norway is also getting its share of crypto inflow, currently placed on number 10 of 30 European countries, well ahead of all the other Nordic countries.<sup>11</sup>

Recently, the Company has also experienced new products entering the scene and accepted by legislation, which are crypto ETFs. ProShares Bitcoin Strategy ETF, which marked the first Bitcoin (BTC) futures-based ETF in the United States was launched in October 2021. The launch saw around USD 1 billion in volume on its opening day, proving the popularity of the asset, and showing the amount of institutional money that is ready to enter the market once more regulations are in place. This was also proven true in Australia in early November when BetaShares’ new crypto company exchange-traded fund (ETF) blasted through the existing ETF record of USD 5.8 million (corresponding to 8 million Australian dollars) within minutes and soared to a total of almost USD 31.3 million (corresponding to 42.5 million Australian dollars) by the end of opening day, signaling massive pent-up demand for crypto exposure on the ASX.

6.6.1.4 The Company's view on future regulations which may affect the Company

The Company believes that industry regulations are in a maturing phase, and that regulations will tighten for the industry in the years to come. This is in line with what the Company has been working on for several years. Firstly, the Company assumes that companies of similar types will be required to obtain a licence as an electronic money institution, as large assets are stored and managed on behalf of customers. As further described in section 6.4.5, the Company has submitted an application for the licence as an electronic money institution in August 2020, and expects a response to this application within a relatively short time. The application is, however, subject to the approval of the NFSA which may or may not be given. The licence as an electronic money institution is expected to cover any tightening restrictions on the industry. The Company has changed and adapted its routines and methods to adapt to the requirements of such license.

The Company's general expectation of the regulations that are expected to enter into force in the next few years is that they will provide a clearer framework for what products and services companies in the industry can offer. In addition, it will provide a clearer regulatory landscape, especially in the EU, which will be beneficial for the Company.

6.6.1.5 Cryptocurrency trading

An important part of the cryptocurrency space, is the exchange of currency, either as an onramp or offramp between Fiat and crypto, or between different cryptocurrencies. There is no single marketplace that governs the price, but cryptocurrencies are traded on multiple platforms around the world.

### **The global spot market**

The global spot market is where trading in actual cryptocurrency is done. The spot trading volume of the overall cryptocurrency market has had an average quarterly volume of USD 12.7 trillion in 2021, over double the volume of 2020.<sup>12</sup>

Both Bitcoin and Ethereum soared to new all-time highs in October 2021 following extraordinary levels of institutional inflows into the first U.S. Bitcoin-based ETF listed on the New York Stock Exchange.

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<sup>10</sup> [BIS Papers, January 2021](#)

<sup>11</sup> <https://blog.chainalysis.com/reports/central-northern-western-europe-cryptocurrency-geography-report-2021-preview>

<sup>12</sup> [TokenInsight, Q3 2021](#)



## Daily Spot Price



### The spot market in the Nordics

Although it is hard to estimate the precise trading volumes for cryptocurrencies in the Nordic spot market, a survey conducted by Arcane Research shows that around 7% of the Norwegian adults report that they already own cryptocurrencies.<sup>13</sup> This is similar to the numbers found in the other Nordic countries.

We estimate national trading volume in Norway at around NOK 1 billion in October 2021 based on NBX' own volumes and estimates on the Company's competitors' volumes relative to the Company's. If similar volumes are assumed in Sweden, Denmark and Finland, this results in an estimate of NOK 4–6 billion in monthly Nordic trading volume.

#### 6.6.2 *Material Contracts*

It is the Company's opinion that the Group's existing business and future profitability is not dependent upon any particular individual material contract.

### 6.7 **Business-critical patents, licenses and industrial, commercial, or financial contracts**

#### 6.7.1 *Business-critical contracts*

The Group consider certain banking relationship with Sbanken and Sparebanken Vest as important to the Group. The purpose of the cooperation with the banks is to ensure and facilitate custodial services and customers' accounts, and is necessary because the banks are able to hold client funds. However, the Group has established several relationships in order to limit its vulnerability in terms of suddenly terminated business relationship. Thus, the Company is not dependent on a specific bank to carry out its operations. Consequently, it is the Company's opinion that the Group's existing business and future profitability is not dependent upon any particular individual contracts.

#### 6.7.2 *Business-critical patents, licenses, trademarks, etc.*

The Company owns no patents and no registered trademarks as of the date of this Information Document.

Norwegian Block Exchange AS has registered the following domain names nbx.io, nbx.org, nbx.as, nbx.com, nbx.dev, nbx.dk, nbx.io, nbxpay.io, norwegianblockexchange.com, norwegianblockexchange.dk, norwegianblockexchange.eu, norwegianblockexchange.net, norwegianblockexchange.no, norwegianblockexchange.se and nbx.se.

In terms of licenses and IT services, the Group use solely standard off-the-shelf solutions from *inter alia* Github, Google Cloud Platform, Signicat, Chainalysis etc. and is consequently not dependent on any specific licenses as all licenses in theory can be easily replaced by similar licenses on similar terms.

<sup>13</sup> [Arcane Research, EY, March 2021](#)

## 6.8 Related party transactions

As of the date of this Information Document, no related party transactions exist.

## 6.9 Registrations with regulatory authorities

Offers of exchange and custodial services for virtual assets must comply with the requirements set out in the Norwegian Money Laundering Act cf. the Regulation on Money Laundering section 1-3. Furthermore, no exchange service may operate within Norway without being registered with the NFSA, which is the only registration required at the date of this Information Document to carry out exchange services for virtual assets in Norway. The Company is registered with the NFSA as an exchange and custodian for virtual assets, which it has been since 3 June 2019. The registration covers all types of virtual assets, as long as the assets cannot be categorised as a financial instrument. Furthermore, neither derivatives on cryptocurrencies, gearing, lending or issuance of tokens are covered by the registration, these products require additional licences.<sup>14</sup>














## 6.10 Legal and arbitration proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor its subsidiary NBX Capital AS, has, during the course of the preceding 12 months been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 6.11 Competitive situation

In this section, an overview of the Company's competitive situation is presented. The information in the section is based on publicly available information as well as the Company's own assessments.

The Company has identified different types of competitors and categorised them in the table below. The competitors are categorised both based on whether they are a Nordic or international player, and whether they are an exchange with custody service, a broker (exchange without custody service) or a peer-to-peer market platform. This competitive overview focuses on the spot market for cryptocurrencies.

Nordic competitors (not exhaustive)	International competitors (not exhaustive)
<p>Exchanges with custody service</p>  	   
<p>Brokers</p>     	<p>Several local players</p>
<p>Peer-to-peer market places</p>   	<p>Several local players</p>

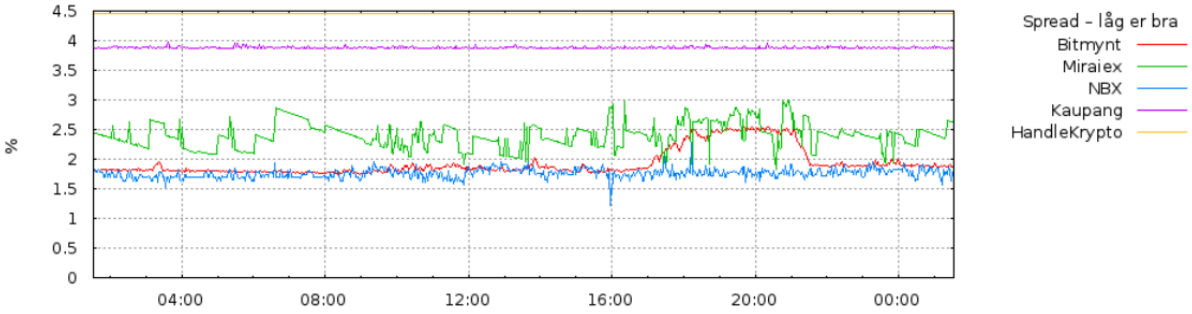
In the Norwegian market, the main players are NBX, Fli (MiraiEx), Kaupang, Bitruption, Handlekrypto and Bitmynt. NBX and MiraiEx are exchanges with custody services, while the rest are brokers. In Sweden the main exchanges are BTCX, Safello and Trijo, which are all brokers. In Denmark the main exchange is Coinify, which is also a broker. The trading in Denmark is furthermore dominated by peer-to-peer trading organised in groups on Facebook, Telegram and other social media

<sup>14</sup> More can be read about the approval from the NFSA here (Norwegian only): <https://www.finanstilsynet.no/konsesjon/virtuelle-valutatjenester/>

platforms. LocalBitcoins is the oldest still operational platform in the Nordics. It was established in 2012 in Finland and is a peer-to-peer platform that serves costumers globally.

In Norway, NBX is the second largest exchange service, and the only service offering multi-currency pairs in NOK, SEK, DKK and EUR. One of the quality parameters of an exchange, is the pricing of its products, and more specifically the spread (difference between buy and sell price). Publicly available data clearly shows that NBX is highly competitive in Norway when looking at the spread including all costs.

**Spread including transaction cost<sup>15</sup>**



Børs			BTC	ETH	LTC	XRP	ADA	UNI	LINK	MATIC
🇳🇴	NBX	BANK	1.46%	2.37%			2.23%	2.93%	2.61%	2.77%
🇺🇸	Kraken Pro	SEPA	1.59%	1.60%	1.60%	1.61%	1.59%	1.70%	1.61%	1.66%
🇳🇴	Bittrex	SEPA	1.67%	1.67%		1.81%	1.74%	2.21%		
🇳🇴	Bitmynt	OTC BANK	2.05%							
🇺🇸	Coinbase Pro	SEPA	2.10%	2.11%	2.13%		2.12%		2.13%	2.17%
🇳🇴	Firi / MiraiEx	BANK	2.49%	2.74%	2.54%	3.04%	2.34%			
🇳🇴	Kaupang	OTC BANK	3.88%	4.08%	4.11%	4.13%	6.23%	6.28%	6.21%	6.23%
🇳🇴	Handlekrypto	OTC BANK	4.46%	4.46%	4.46%					
🇳🇴	Bitruption	OTC BANK	5.00%	5.00%	4.99%					
🇩🇪	Binance	VISA	5.67%	5.67%	5.81%	5.71%	5.81%	5.92%	5.82%	5.78%
🇺🇸	Coinbase	VISA	9.22%	9.22%	9.28%		9.24%		9.28%	9.29%

The graph does not include the other countries in the Nordics, but for Sweden and Denmark, a typical cost of 5-7% is the norm. A cost of 5% pr. transaction represents a spread of 10% (+spread from the liquidity provider used), and is significantly higher than what is the case in Norway in general.

Another parameter of quality is the product range on the exchange. NBX has the largest product range of the exchanges in Norway with favourable prices, also when compared to the international market. Kryptopris.no is a new service in Norway comparing the Norwegian services to the larger international exchanges. The prices represent all costs from sending money to the exchange, doing the trade, and moving the funds out of the exchange, which represents the total cost of a trade. A snapshot is taken 4 October 2021 showing that NBX have the best prices on buying the listed products.<sup>16</sup>

<sup>15</sup> Graph 1 - <https://bitmynt.no/smnl-1-nor.html> measured with 1BTC in value. Graph 2 Kryptopris.no Measured with TNOK 20 in value - Snapshot taken 4.11.2021. Both graphs include all transactions and transfer fees (trading fee, deposit fee (if any), withdrawal fee and fee for moving Fiat to and from the Exchange.

<sup>16</sup> The prices are moving constantly, and this snapshot and the rating will vary over time and market condition.

Børs			BTC	ETH	LTC	XRP	ADA	UNI	LINK	MATIC	
	Binance	VISA	542 014	39 807	1 764	10,47	17,55	228,67	271,12	17,08	Kjøp
	Firi / MiralEx	BANK	535 241	39 463	1 734	10,36	17,29				Kjøp
	Bittrex	SEPA	533 133	39 149		10,29	17,25	224,95			Kjøp
	Kraken Pro	SEPA	532 882	39 150	1 734	10,29	17,25	224,95	266,57	16,82	Kjøp
	Coinbase Pro	SEPA	534 438	39 254	1 738		17,30		267,10	16,85	Kjøp
	Coinbase	VISA	552 771	40 600	1 798		17,89		276,26	17,42	Kjøp
	NBX	BANK	528 903	38 986			17,16	224,07	265,86	16,78	Kjøp
	Bitmynt	OTC BANK	532 884								Kjøp
	Bitruption	OTC BANK	540 600	39 712	1 759						Kjøp
	Handlekrypto	OTC BANK	544 662	39 879	1 774						Kjøp
	Kaupang	OTC BANK	534 476	39 321	1 742	10,33	17,46	227,50	270,28	17,07	Kjøp

In addition to the crypto offered on the NBXchange, the Company has a dedicated OTC service for large volumes and tokens not listed on the exchange. As a broker service, the Company has been able to provide tokens for our OTC customers that are not listed on any centralized exchanges, thanks to the Company's international collaboration network. In addition, the OTC desk facilitates segregated custody for larger customers when needed.

## 7. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 7.1 Introduction and basis for preparation

The audited financial statements as of and for the years ending on 31 December 2020 and 31 December 2019 (the "Financial Statements") have been prepared in accordance with IFRS and the Norwegian Accounting Act of 17 July 1998 no 56 (the "Norwegian Accounting Act"). The Financial Statements are included herein as Appendix B and Appendix C, respectively.

The Financial Statements, as well as the Company's unaudited financial statements for the nine months' period ending 30 September 2021, are referred to herein as the "Financial Information". The Company presents the Financial Information in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, Moore DA, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 7.2 to Section 7.5 below has been derived from the Financial Statements as well as the Company's unaudited financial statements for the nine months' period ending 30 September 2021, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C, as well as the Company's unaudited financial statements for the nine months' period ending 30 September 2021 appended hereto as Appendix D.

### 7.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see the introductory section of the notes for the Financial Statements for 2019 and 2020.

NBX Capital AS was incorporated in January 2021. The Company's activities are still immaterial and thus NBX Capital AS figures are not consolidated in the below tables.

### 7.3 Financial information

#### 7.3.1 Income statement

The table below sets out data from the Company's audited income statements for the years ended 31 December 2020 and 2019, as well as from the Company's unaudited interim income statements for the nine months' periods ended 30 September 2021 and 2020.

(In NOK)	Nine months ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Other operating income	5,431,124	245,325	758,472	60,000
<b>Total operating income</b>	<b>5,431,124</b>	<b>245,325</b>	<b>758,472</b>	<b>60,000</b>
Personnel expenses	10,897,657	6,998,682	11,566,541	8,040,439
Depreciation and amortisation	1,312,055	139,530	1,357,011	113,714
Write-downs	85,631	0	0	0
Other operating expenses	20,460,266	9,753,024	11,744,625	11,084,236
<b>Total operating expenses</b>	<b>32,755,610</b>	<b>16,891,236</b>	<b>24,668,177</b>	<b>19,238,390</b>
<b>Operating profit</b>	<b>(27,324,486)</b>	<b>(16,645,911)</b>	<b>(23,909,705)</b>	<b>(19,178,390)</b>
Other interest income	3,503	1,721	3,763	2,817
Other financial income	12,426,180	125,942	476,905	15,207
Other interest expenses	(72,675)	0	(103,322)	0

(In NOK)	Nine months ended 30 September		Year ended 31 December	
	2021	2020	2020	2019
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Other financial expenses	(3,844,390)	(195,521)	(216,353)	(116,159)
<b>Net financial items</b>	<b>8,512,619</b>	<b>(67,858)</b>	<b>160,993</b>	<b>(98,136)</b>
<b>Profit before tax</b>	<b>(18,811,867)</b>	<b>(16,713,769)</b>	<b>(23,748,712)</b>	<b>(19,276,525)</b>
Tax on ordinary result	(4,138,611)	(3,677,029)	(5,818,717)	(5,248,371)
<b>Profit/loss after tax</b>	<b>(14,673,256)</b>	<b>(13,036,740)</b>	<b>(17,929,995)</b>	<b>(14,028,154)</b>

### 7.3.2 *Statement of financial position*

The table below sets out selected data from the Company's audited statements of financial position as at 31 December 2020 and 2019, as well as from the Company's unaudited statements of financial position as at 30 September 2021 and 2020.

(in NOK)	As at 30 September		As at 31 December	
	2021	2020	2020	2019
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Research and development	41,448,280	32,778,925	33,825,691	26,442,416
Trademarks and other similar rights	1,577,566	1,562,045	1,562,045	1,562,045
Deferred tax assets	15,205,699	8,925,400	11,067,088	5,248,371
Lease right of use	2,688,502	0	3,250,254	0
Equipment and other movables	503,268	447,749	539,928	465,796
Investments in subsidiaries	30,000	0	0	0
Receivables	2,016,798	1,382,675	1,637,320	747,831
Financial instruments	17,063,803	392,229	209,182	11,245
Cash and own deposits	19,970,359	6,071,869	57,693,734	10,105,411
Customers deposits	49,754,505	2,598,590	8,334,504	0
<b>Total assets</b>	<b>150,258,780</b>	<b>54,159,482</b>	<b>118,119,745</b>	<b>44,583,115</b>
Lease liability	2,855,041	0	3,257,606	0
Trade creditors	3,054,066	1,051,596	1,057,857	1,122,740
Public duties payable	1,334,330	609,986	1,078,221	733,969
Other current debt	3,156,478	866,519	1,387,015	4,741,976
Customers funds	49,754,505	2,598,590	8,334,504	0
<b>Total liabilities</b>	<b>60,154,420</b>	<b>5,126,692</b>	<b>15,115,202</b>	<b>6,598,685</b>
Paid-in equity	141,327,826	80,689,744	139,554,752	56,604,644
Retained earnings	(51,223,465)	(31,656,954)	(36,550,209)	(18,620,214)
<b>Total equity</b>	<b>90,104,361</b>	<b>49,032,790</b>	<b>103,004,543</b>	<b>37,984,430</b>

(in NOK)	As at 30 September		As at 31 December	
	2021	2020	2020	2019
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
<b>Total equity and liabilities</b>	<b>150,258,780</b>	<b>54,159,482</b>	<b>118,119,745</b>	<b>44,583,115</b>

### 7.3.3 *Crypto assets on the Company's balance sheet*

#### 7.3.3.1 *Description*

The Company keeps cryptocurrency in its own book for two main purposes:

- (i) As working capital in connection to paying bills. In that way, the Company supports the payment ecosystem of which cryptocurrencies represents. However, the cryptocurrencies the Company holds as working capital makes up a smaller proportion and varies over time.
- (ii) As capital to be able to provide liquidity in the order book on NBXchange. This is done to ensure a liquid exchange and good prices for the Company's customers. The management of the capital is handled by NBX Capital AS, a wholly owned subsidiary of the Company. The operation is automated and controlled mainly by algorithms that reflect the global market. In this way, the Company ensures the same price as the global market, and sufficient liquidity to execute larger orders. There are several market makers on NBX, but, however, and because the Company has experienced that in order to ensure sufficient stable good liquidity and attractive spreads, the Company had to contribute.

The Company does not invest in cryptocurrencies, and only holds it in the form of working capital and to provide liquidity in the order book on NBXchange. The working capital held in cryptocurrencies varies dependent on needs, but the Company aims to keep the holding of cryptocurrencies at a minimum.

#### 7.3.3.2 *Percentage of total assets of the Company that are cryptocurrencies*

By the end of Q3 2021, the Company had approx. NOK 17 million placed in various cryptocurrencies (mainly BTC, ETH and ADA, and some in USDC and CACHE). In the same period, the Company had total current assets of approx. NOK 89 million. This entails that cryptocurrency made up approx. 21% of current assets. Furthermore, by the end of Q3 2021, the company had total assets of approx. NOK 150 million, of which cryptocurrency amounts to approx. 11.4%. In addition, the Company entered into an asset purchase agreement on 20 October 2021 regarding purchase of certain Cardano tokens (ADA). The total value of the Cardano tokens was set to NOK 1,781,780 at the date of the signing of the asset purchase agreement.

The Company is in a process to limit its exposure to cryptocurrencies:

- (i) A structure has been developed to reduce the Company's exposure to cryptocurrency. The structure has been approved by the Board of Directors and the auditor of the Company. As of the date of this Information Document, the roll out of the structure is only dependent on some additional technical development that is currently being worked on. This structure will result in a reduction of the exposure of the Company to 1/3 of the current exposure to cryptocurrencies.
- (ii) The Company are in an onboarding process with the exchange platform ftx.com, where the Company seeks to trade futures / options to hedge / secure the remaining exposure. This will be done either by using put options, or by going short futures to relieve some of the remaining exposure.

#### 7.3.3.3 *The valuation of the cryptocurrencies on the Company's balance sheet*

The valuation of the cryptocurrencies on the Company's balance sheet is based on an average calculation in line with how other inventories is normally valued. This is in accordance with both IFRSII, the Norwegian Accounting Standard and the guidelines the Norwegian Tax Administration has provided in this area. As the Company has a fairly high turnover of the cryptocurrency in connection with the trading, the valuation is up to date. The inventory of cryptocurrencies is mainly rolled at least once per. month. The valuation is made by an internal accountant of the Company, but is based on the exchange rates at which the cryptocurrency is traded in the open market. The valuation is regularly audited by an external auditor, and the Company has had separate meetings with the auditor to verify the valuation procedure.

#### 7.3.3.4 *Liquidity of the cryptocurrency held by the Company*

The Company holds only the most liquid cryptocurrencies, and the Company's total holdings of cryptocurrencies can be liquidated within one hour without affecting the market. The reason why the Company needs an hour to liquidate its

holdings of cryptocurrencies, is because the Company is dependent on transferring the funds in order to sell. The actual transaction is done in seconds if desired without significant market influence.

#### 7.3.4 Cash flow statement

The table below sets out data from the Company's audited statements of cash flows for the years ended 31 December 2020 and 2019, as well as from the Company's unaudited statement of cash flows for the nine months' period ended 30 September 2021.

(In NOK)	Nine months ended		
	30 September	Year ended 31 December	
	2021	2020	2019
	<i>Reviewed</i>	<i>Audited</i>	<i>Audited</i>
Profit/loss before tax	(18,811,867)	(23,748,712)	(19,276,525)
Loss/gain on the sale of fixed assets	1,986	0	0
Ordinary depreciation	1,312,055	1,357,011	113,714
Impairment of fixed assets	85,631	0	0
Change in accounts receivable	(139,811)	0	0
Change in accounts payable	1,996,209	(64,883)	(2,155,658)
Items classified as investment or financing activities	(16,854,621)	(197,936)	(11,245)
Change in other accrual items	43,205,906	7,496,210	3,609,404
<b>Net cash flows from operating activities</b>	<b>10,795,489</b>	<b>(15,158,311)</b>	<b>(17,720,310)</b>
Proceeds from the sale of fixed assets	6,500	0	0
Payments to buy tangible assets	(8,445,872)	(12,064,671)	(19,593,001)
Payments to buy shares and participations in other companies	(30,000)	0	0
<b>Net cash flows from investment activities</b>	<b>(8,469,372)</b>	<b>(12,064,671)</b>	<b>(19,593,001)</b>
Proceeds from the issuance of new long-term liabilities	0	3,257,606	3,000,000
Repayment of long-term liabilities	(402,565)	(3,061,904)	(11,169,600)
Proceeds from equity issue	1,773,074	82,950,108	54,110,214
<b>Net cash flows from financing activities</b>	<b>1,370,509</b>	<b>83,145,809</b>	<b>45,940,614</b>
Net change in cash and cash equivalents	3,696,626	55,922,827	8,627,303
Cash and cash equivalents at the start of the period	66,028,238	10,105,411	1,478,108
<b>Cash and cash equivalents at the end of the period</b>	<b>69,724,864</b>	<b>66,028,238</b>	<b>10,105,411</b>

It will not be obtained additional funds to the Company in connection with the admission to trading on Euronext Growth Oslo. However, the Company completed a NOK 60 million private placement in December 2020, and has good liquidity as at the date of this information document.

#### 7.3.5 Statement of changes in equity

Changes in equity are presented in the equity note of the Company's audited financial statements as of and for the years ended 31 December 2020 and 2019, as well as in the equity note of the Company's unaudited financial statement as of and for the nine months' period ended 30 September 2021. An overview is included below.



(In NOK)

	<u>Share capital</u>	<u>Unregistered increased capital</u>	<u>Share premium reserve</u>	<u>Additional paid-in capital</u>	<u>Uncovered loss</u>	<u>Total equity capital</u>
<b>Equity per 01.01.2019</b>	<b>2,000,000</b>	<b>0</b>	<b>500,000</b>	<b>(5,570)</b>	<b>(4,592,060)</b>	<b>(2,097,630)</b>
Capital increase	29,591,531	1,649,991	22,868,692	0	0	54,110,214
Net profit for the period	0	0	0	0	(14,028,154)	(14,028,154)
<b>Equity per 31.12.2019</b>	<b>31,591,531</b>	<b>1,649,991</b>	<b>23,368,692</b>	<b>(5,570)</b>	<b>(18,620,214)</b>	<b>37,984,430</b>
<b>Equity per 01.01.2020</b>	<b>31,591,531</b>	<b>1,649,991</b>	<b>23,368,692</b>	<b>(5,570)</b>	<b>(18,620,214)</b>	<b>37,984,430</b>
Capital increase	4,971,156	59,915,017	20,763,935	(2,700,000)	0	82,950,108
Net profit for the period	0	0	0	0	(17,929,995)	(17,929,995)
<b>Equity per 31.12.2020</b>	<b>36,562,686</b>	<b>61,565,008</b>	<b>44,132,627</b>	<b>(2,705,570)</b>	<b>(36,550,209)</b>	<b>103,004,543</b>
<b>Equity per 01.01.2021</b>	<b>36,562,686</b>	<b>61,565,008</b>	<b>44,132,627</b>	<b>(2,705,570)</b>	<b>(36,550,209)</b>	<b>103,004,543</b>
Capital increase	15,354,662	(61,565,008)	47,983,419	0	0	1,773,074
Net profit for the period	0	0	0	0	(14,673,256)	(14,673,256)
<b>Equity per 30.09.2021</b>	<b>51,917,349</b>	<b>0</b>	<b>92,116,047</b>	<b>(2,705,570)</b>	<b>(51,223,465)</b>	<b>90,104,361</b>

#### 7.4 Significant changes in the Company's financial or trading position

The Company entered into an asset purchase agreement on 20 October 2021. The assets are not subject to separate financial reporting. The total consideration for the assets was NOK 1,881,780 which represents approx. 1.25% of the total assets of the Company as per the end Q3 2021. Hence, the transaction is not regarded as a significant change in the Company's financial or trading position.

Furthermore, the Company has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss. The Company is not aware of any significant change in the financial or trading position of the issuer which has occurred since 31 December 2020.

#### 7.5 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

## 8. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 8.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its board of directors and the Company's management. In accordance with Norwegian law, the board of directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Company's Chief Executive Officer (the "CEO") is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the board of directors. Among other responsibilities, the CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the board of directors about the Company's activities, financial position, and operating results at a minimum of each fourth month.

### 8.2 The Board of Directors

#### 8.2.1 *General*

The Company's articles of association provide that the board of directors shall comprise from three to seven board members, as elected by the Company's shareholders in a general meeting. As of the date of this Information Document, the Company's board of directors consists of four members.

The Company's registered business address, Snarøyveien 36, 1364 Fornebu, serves as business address for the members of the Company's board of directors in relation to their directorship in the Company.

#### 8.2.2 *The composition of the Board of Directors*

The names and positions of the members of the Board of Directors are set out in the table below.

<b>Name</b>	<b>Function</b>	<b>Served since</b>	<b>Term expires</b>	<b>Shares</b>	<b>Options</b>
Bjørn Kjos	Temporary Chairperson	2018 <sup>17</sup>	2022	0 <sup>18</sup>	0
Sturle Skulevold	Board member	2021	2023	111,151	147,494
Kari Due-Andresen	Board member	2021	2023	0	0
Nils Kristian Sundling	Board member	2021	2023	0 <sup>19</sup>	0

#### 8.2.3 *Brief biographies of the members of the board of directors*

Set out below are brief biographies of the members of the Company's board of directors, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

##### **Bjørn Kjos, Temporary Chairperson**

Founder of Norwegian Air Shuttle and CEO from 2002 until 2019 in which period the airline grew from a few airplanes to become Europe's third and the world's fifth largest low-cost carrier operating around 170 aircrafts. Bjørn Kjos is also co-founder of Bank Norwegian which purpose was to facilitate the airlines loyalty program, the bank is currently worth about 1.8 billion USD. Before becoming the CEO of Norwegian Air Shuttle Bjørn Kjos worked as a lawyer admitted to the Supreme Court of Norway

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<sup>17</sup> Bjørn Kjos was elected as board member in 2018 and as chairperson in 2021

<sup>18</sup> Bjørn Kjos holds an indirect shareholding in the Company through Observatoriet Holding AS which owns shares in Observatoriet Invest AS which owns 20,623,834 shares in the Company.

<sup>19</sup> Nils Kristian Sundling holds an indirect shareholding in the Company through a chain of ownership consisting of three links ending in Dasha Invest AS which owns 3,244,836 shares in the Company.

**Sturle Skulevold, board member**

Sturle has extensive commercial and operational experience from the financial, consulting and aviation industry, work ranging from building SME companies to scaling worldwide operations. He has been part of the Norwegian group since 2016 before joining NBX as Chief Operating Officer in addition to being a board member. Sturle holds a MSc in Finance from EDHEC Business School, HEC Lausanne and BI Norwegian Business School.

**Nils Sundling, board member**

Nils Sundling, board member Nils Sundling has a background from the bank and financial sector in Norway. He has had a multitude of leading position in banks and financial institutions. Sundling was, at the turn of the millennium, responsible for setting up the first internet bank in Norway, NOR 24. He has been CEO in the British consultancy company C3, which was involved in the establishment of several internet banks in Norway. For the last 15 years, Nils Sundling has been an investor and founder, and has amongst other things, headed the BPO company Runway, and is the founder of the dentist chain "Tannfeen". He has been a board member of Webhelp Nordic, Scandinavian House, Runway and Tannfeen Norge, and is presently board member of Norwegian Block Exchange and Ideco Group.

**Kari Due-Andresen, board member**

Kari Due-Andresen is Chief Economist and Head of Research in Akershus Eiendom. She was previously Chief Economist in Handelsbanken Norway and has 20 years of work experience in financial and macroeconomic analysis. Kari Due-Andresen has previously worked as a senior advisor in the central bank of Norway (Nw. Norges Bank) within macroeconomic and monetary policy analysis and has inter alia worked with the central bank's model for the Norwegian economy and determination of interest rate. Further, Andresen has experience as a financial analyst in DNB markets and as an assistant lecturer at the Department of Economics at the University of Oslo. She has a master's degree in economics at the University of Oslo, a master's degree in economics at the Norwegian School of Economics (NHH) and has taken the management course at the Norwegian Defence University College.

**8.3 Management**

As of the date of this Information Document, the Company's senior management team consists of 10 individuals. The names of the members of the management and their respective positions are presented in the table below.

<b>Name</b>	<b>Function</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options</b>
Stig Aleksander Kjos-Mathisen	CEO	01.12.2018	855,450*	309,844
Torstein W. Thinn	CFO	01.12.2020	189,019	96,461
Christoffer Steen-Hansen**	Senior Risk and Compliance Officer	01.09.2021		
Sturle Skulevold	COO	01.12.2018	111,151	147,494
Lars Kristian Holt	CTO	01.12.2018	45,850	147,494
Even Gabriel Wetten	Director Sales and Partnerships	01.06.2021		38,938
Liv Freihow	CCO (Chief Communication and Public Affairs Officer)	01.11.2021		15,000
Inna Romanenko	Chief AML Officer	01.11.2020	8,500	26,897
Pernille Sofie Sydeng Østrem	Head of HR	01.10.2020		10,000
Kateryna Dolzhenko	Marketing Manager	11.03.2020		54,733

\* 750,000 of the shares are held indirectly through Sam Eiendomspartner AS, a wholly owned investment company of Stig Aleksander Kjos-Mathisen.

\*\*Contracted from EY Norway, to hold the Senior Risk and Compliance Officer role in the Company.

**Stig A. Kjos-Mathisen, CEO**

Stig is an ex-military serving 12 years in the Norwegian Special Forces and the Intelligence Service. Gaining experience ranging from tactical to strategic operational planning and execution and leadership from team to squadron level. Before co-founding NBX Stig was head of the manpower resource planning department for Norwegian Air Shuttle. Stig also holds a Master of Science in Finance from BI Norwegian Business School and HEC Lausanne. Stig is a board member at the Norwegian Computer Society Group for Blockchain.

**Torstein Thinn, CFO**

Torstein has 7 years of experience as a quant trader in commodities and power markets before joining the Norwegian Tax Administration (NTA) as a financial analyst in 2013, with a key role as deputy in restructuring the financial area. The last two years at NTA was spent building up a team on crypto assets. Torstein holds a Cand. Merc. and MSc in Finance from the Graduate Programme in Economics and Business Administration at NHH. He is a board member at the Norwegian Computer Society Group for Blockchain.

**Christoffer Steen-Hansen, Senior Risk and Compliance Officer**

Contracted from EY Norway, to hold the Senior Risk and Compliance Officer role in the Company. Christoffer has 12 years' experience from Santander Consumer bank working mainly with Risk, two of those years as Country Risk Director. Prior to Santander, Christoffer worked 4+ years as management consultant in Capgemini, predominantly working on assignments for banking clients. Christoffer is educated at NHH in Bergen and holds an Cand. Merc in Finance, Risk Management.

**Sturle Skulevold, COO**

Sturle has extensive commercial and operational experience from the financial, consulting and aviation industry, work ranging from building SME companies to scaling worldwide operations. He has been part of the Norwegian group since 2016 before joining NBX. Sturle holds a MSc in Finance from EDHEC Business School, HEC Lausanne and BI Norwegian Business School.

**Lars Kristian Holt, CTO**

Prior to heading the Technical Department at NBX Lars worked several years as Senior Developer at leading finance and accounting SaaS solution provider 24SevenOffice. Lars has extensive experience building large scale and distributed business critical applications within the finance sector. Lars is well structured and is well known for his precision and execution of complex code deployments and holds a software engineering degree.

**Even Gabriel Wetten, Director Sales and Partnerships**

Even is a former professional speedskater, world champion and Olympian representing Norway at the world level for more than 5 years. Even has 10 years of experience as a freelance media consultant working as a presenter and sports commentator. He has a strong commercial background working with brand building in the marketing department of DNB Bank ASA. Even is just joining NBX, and has for the last 5 years worked with sales and partnerships in the mobile payments space for Vipps AS, the leading mobile payment wallet in Norway. Even holds a BSc in Business and Economics from BI Norwegian Business School.

**Liv Freihow, CCO (Chief Communication and Public Affairs Officer)**

Liv started working at NBX 1 October 2021. She has more than 15 years of experience from policy, regulation and business development for the ICT industry. As Director of Policy at IKT-Norge, she worked to create better frameworks for development and growth of digital companies. She has extensive experience from fintech and the financial services sector, working with start-ups, financial institutions and regulators. She holds a MSc in Global Communication Management from the University of Southern California, and a MA in Media and Globalisation from the London School of Economics and Political Science. Liv currently sits on the Board of directors of Bits AS and Oyster Thermal AS.

**Inna Romanenko, Chief AML Officer**

Inna has deep knowledge and experience within the AML (Anti-Money Laundering) field. She has worked in a large commercial bank in Latvia, Rietumu Bank, serving corporate clients and wealthy individuals. She also has MSc in Finance and CAMS certification, which is recognized as the gold standard in AML by institutions, governments and regulators worldwide.

**Kateryna Dolzhenko, Marketing Manager**

Kateryna has 10 years of experience in marketing with a focus on brand management, digital transformation, creative communications, growth hacking strategies in FMCG, advertising and cryptocurrency fields. For the last 4 years, Kateryna has focused on cryptocurrency full-time and has worked with several startups both in-house and as a strategic consultant. Kateryna has Master's in Marketing from KNEU (Ukraine) and finished Cryptocurrencies course at UNIC (Cyprus). In addition, Kateryna acts as a conference speaker, as well as a marketing educator.

**Pernille Sofie Sydeng Østrem, Head of HR**

Prior to joining NBX, Pernille has almost 3 years of experience from the HR department in Norwegian. During her time in Norwegian she was responsible for all the HR master data, producing regular reports, metrics and analysis, and train organization in effective use of HR tools, processes and systems, and providing system training for managers. She has a bachelor degree in Marketing Management from BI Norwegian Business School.

## 8.4 Share incentive schemes

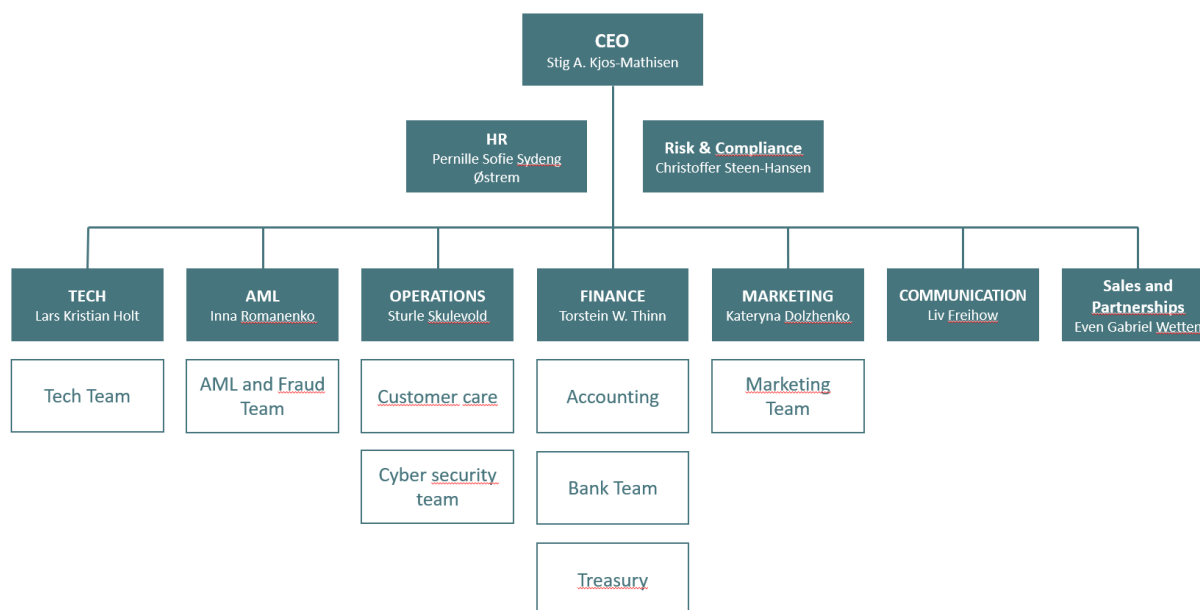
The Company has a share option program for employees that are important to the Company's success. As of the date of this Information Document, 21 employees and 9 consultants are included in the option program. On average, the options vest after approximately 3 years. However, vesting of certain options accelerates in the event of a change of control (i.e. upon a change of control (50%) in connection with a tender offer or merger or consolidations, including sale of substantially all assets which is not a wholly-owned subsidiary). The listing of the Company's shares will not be regarded as a triggering event/change of control. None of the granted options have been vested. Granted options expire 7 years after the grant date. Currently, there are 1,363,428 options outstanding with an average strike price of approx. NOK 5.57 per share.

Each option gives right to subscribe for one share in the Company.

### 8.4.1 Employees

The Company consists of a diverse team with legal, technical and commercial expertise. As of the date of this Information Document, the Company has 21 employees. Of these, 11 employees are working in Fornebu (Norway), 2 in Stjørdal (Norway), 1 in India, 1 in Sweden, 1 in Canada and 5 in Latvia. Furthermore, the Company has engaged 12 consultants located in Norway (1 consultant), South Africa (3 consultants), Portugal (1 consultant), Italy (2 consultants), Turkey (2 consultants), Lithuania (1 consultant), Dubai (1 consultant) and Hungary (1 consultant). Regarding consultants, the Company mostly engages developers and programmers with technical expertise within the cryptocurrency and blockchain industry. All management functions are located in the headquarters at Fornebu, Norway. As of 31 December 2020 and 2019, the Company had 17 and 14 employees, respectively.

Below is the organisational management structure of the Company:



## 8.5 Bonus agreements and benefits upon termination

Currently, no employees have any bonus arrangements or benefits upon termination.

## 8.6 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.

## 8.7 Conflicts of interests, etc.

The Company's CEO, Stig Aleksander Kjos-Mathisen, is the son-in-law to the Company's chairperson, Bjørn Kjos. Sturle Skulevold is the Chief Operating Officer of the Company, in addition to being a board member. Other than this, and to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

No member of the Company's board of directors or the Company's management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

## 9. SHARES AND SHAREHOLDERS MATTERS

### 9.1 Corporate information

The Company's legal name is Norwegian Block Exchange AS. The Company is a Norwegian private limited liability company (Nw. "aksjeselskap"), incorporated and existing under the laws of Norway and in accordance with Norwegian Private Companies Act. The Company's registration number with the Norwegian Register of Business Enterprises is 920 245 676. The Company was incorporated on 3 January 2018.

The Company's registered address is Snarøyveien 36, 1364 Fornebu, Norway. The Company's contact telephone number +47 40 84 98 59.

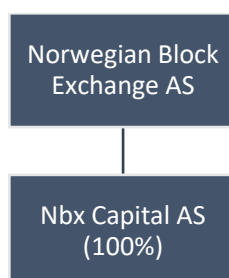
The Shares are registered in book-entry form with VPS under ISIN NO NO0010984966. The Company's register of shareholders in VPS is administrated by Danske Bank (the "VPS Registrar"), Søndre gate 15, 7011 Trondheim. The Company's Legal Entity Identifier ("LEI") is 5493004WNVZP9EMYI834.

The first general meeting of the Company scheduled to be held after the Admission will be the annual general meeting in the spring of 2022.

### 9.2 Legal structure of the Group

The Company's group consists of the Company and NBX Capital AS.

Please see the illustration below for an overview of the legal structure of the Group



### 9.3 Share capital and share capital history

#### 9.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 51,917,348.80 divided into 64,896,686 shares each with a par value of NOK 0.80. All of the Company's shares have been issued under the Norwegian Private Companies Act, are validly issued and fully paid.

The Company has one class of shares, and there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the board of directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

#### 9.3.2 Share capital history

The Company was incorporated with a share capital of NOK 2,000,000 and 100,000 shares each with a par value of NOK 20 per share.

The table below shows the share capital increases carried out since the date of incorporation.

	Date registered	Share capital	Number of shares	Par value
Incorporation	16.01.2018	2,000,000	100,000	20
Share split	29.07.2019	2,000,000	2,500,000	0.80
Share capital increase	29.07.2019	19,200,000	24,000,000	0.80
Share capital increase	14.08.2019	22,543,786.40	28,179,733	0.80

Share capital increase	01.11.2019	25,668,784	32,085,980	0.80
Share capital increase	26.11.2019	31,591,530.40	39,489,413	0.80
Share capital increase	19.06.2020	36,562,686.40	45,703,358	0.80
Share capital increase	18.01.2021	51,108,140.80	63,885,176	0.80
Share capital increase	11.06.2021	51,917,348.80	64,896,686	0.80

As further described above, the Company currently has 1,363,428 options outstanding. In addition, the Company has, in an asset purchase agreement entered into on 20 October 2021, undertaken to issue 190,905 additional shares as part of the consideration for the assets purchased from the seller. The additional shares will be issued shortly after the date of the admission to trading and will have a dilutive effect on the Company's shareholders once issued.

#### 9.4 Shareholders

As at 13 December 2021, the Company had in total 122 shareholders. The 20 largest shareholders are shown in the table below:

	Shareholder	Number of Shares held	Per cent of share capital held
1	Observatoriet Invest AS	20,623,834	31.78%
2	Sparebanken Øst	6,437,768	9.92%
3	Kistefos Investment AS	6,060,607	9.34%
4	Nye Km Aviatrix Invest AS	5,280,303	8.14%
5	Dasha Invest AS	3,244,836	5.00%
6	MP Pensjon Pk	3,030,303	4.67%
7	Norwegian Air Shuttle ASA	2,446,400	3.77%
8	Nye Gkb Invest AS	1,500,000	2.31%
9	Kei Invest AS	1,333,333	2.05%
10	Snefred Invest AS	1,000,000	1.54%
11	Tom Oil AS	858,369	1.32%
12	Hands-On Property AS	757,576	1.17%
13	Sam Eiendomspartner AS	750,000	1.16%
14	Stian Aleksander Larsen	502,384	0.77%
15	Green 91 AS	500,000	0.77%
16	Bte Bjørkheim Takst & Eiendom AS	497,512	0.77%
17	Mana Vertikal AS	489,965	0.75%
18	F&L Invest	468,474	0.72%
19	Asmund Haare	464,628	0.72%
20	Bollmannleknes Invest AS	400,000	0.62%
	<b>Total 20 largest shareholders</b>	<b>56,646,292</b>	<b>87.29%</b>
	Others	8,250,394	12.71%



To the Company's knowledge, only the following shareholders currently have a direct or indirect interest of 5% or more in the Company's capital or voting rights:

Shareholder	Number of Shares held	Per cent of share capital held
Observatoriet Invest AS	20,623,834	31.8%
Sparebanken Øst	6,437,768	9.9%
Kistefos AS	6,060,607	9.3%
Nye Km Aviatix Invest AS	5,280,303	8.1%
Dasha Invest AS	3,244,836	5.0%

To the extent known to the Company, there are no other persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the Company's knowledge, there are no arrangements known to the Company that may lead to a change of control in the Company.

Further to the above, the Company acts as a nominee for certain shareholders that do not have their own VPS account. The total amount of shares currently held by the Company on behalf of such shareholders amounts to 251,623 shares. As the Company does not have the necessary authorisations to act as nominee on behalf of shareholders, the Company is in the process of discontinuing the practise and seeks to complete this as soon as possible.

## 9.5 Lock-up regulations

Pursuant to an agreement with the Euronext Growth Advisor, CEO Stig A. Kjos-Mathisen including his holding company Sam Eiendomspartner AS, CFO Torstein W. Thinn and Director of Operations Sturle Skulevold are subject to a 12 months sales restriction on 855,450 shares, 30,155 shares and 111,151 shares respectively acquired in the share issue completed in Q1 2021. The lock up is effective from the issuance of the shares on 18 January 2021 until 18 January 2022.

## 9.6 Board authorisations

### 9.6.1 *Authorisation to issue new shares*

As at the date of this document, the Company's general meeting has not provided the Company's board of directors with any authorisations.

## 9.7 Rights to acquire shares

Other than the share options described in section 8.4, neither the Company nor its subsidiary NBX Capital AS have issued any options, warrants, convertible loans or other instruments that would entitle a holder of such instrument to subscribe for any shares in the Company or NBX Capital AS.

## 9.8 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 9.8 ("The Articles of Association") and Section 9.9 ("Certain aspects of Norwegian corporate law").

## 9.9 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association as of 5 May 2021.

### 9.9.1 *Objective of the Company*

Pursuant to section 3, the objective of the Company is investment, development and arrangement of payment solutions and systems, including financial instruments.

### 9.9.2 *Share capital and par value*

Pursuant to section 4, the Company's share capital is NOK 51,917,348.80 divided into 64,896,686 shares each with a par value of NOK 0.80. The Company's shares are registered with the Norwegian Central Securities Depository ASA (VPS).

### 9.9.3 *The board of directors*

Pursuant to section 5, the Board of Directors shall consist of three to seven members elected by the Company's general meeting.

#### 9.9.4 *Signature and power of procurator*

Pursuant to section 6, the board of directors acting together sign on behalf of the Company. The board can give power of procuration.

#### 9.9.5 *General meetings*

Pursuant to section 7, the annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including the distribution of dividends
- Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

#### 9.9.6 *Transfer of shares*

Pursuant to section 8, the Company's Shares are freely transferable. Acquisition of Shares is not subject to the approval of the Company, and shareholders do not have a right of first refusal to Shares that are subject to a change of owner.

### **9.10 Certain aspects of Norwegian corporate law**

#### 9.10.1 *The general meeting of shareholders*

The Company's shareholders exercise ultimate authority in the Company through the general meeting. In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be dealt with and decided at the annual general meeting:

- Approval of the annual accounts and annual report, including the distribution of any dividend
- Any other business to be transacted at the general meeting by law or in accordance with the Articles of Association

Norwegian law requires that written notice of general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders whose addresses are known no later than 7 days prior to the date of the general meeting of a Norwegian private limited liability company, unless the articles of association stipulate a longer period. Pursuant to article 7 of the Articles of Association, documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders, provided that the documents are made available for the shareholders at the Company's website. The same applies for documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder is entitled to request that documents concerning matters to be handled at the general meeting are sent to him/her in physical form.

Any shareholder is entitled to have a matter dealt with by the general meeting if such shareholder provides the company's board of directors with notice of the matter within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the company's board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor who audits the company's annual accounts or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

#### 9.10.2 *Voting rights*

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company. A shareholder may attend and vote at the general meeting either in person or by proxy.

In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share register in the VPS or, in the case of a share transfer, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Beneficial owners of Shares that are registered in the name of a nominee are not entitled to vote with respect to such Shares under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. A nominee may not meet or vote for Shares registered on a nominee account (NOM-account). A shareholder must, in order to ensure it is eligible to vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name.

Decisions that the general meeting is entitled to make under Norwegian Law or the Articles of Association are in general made by a simple majority of the votes cast. In the case of elections, the person(s) who receive(s) the greatest number of votes cast are elected.

Certain decisions, including but not limited to resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, a right of first refusal upon transfers or a requirement that shareholders must have certain qualifications, require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Articles of Association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Articles of Association.

The Articles of Association do not set forth additional conditions with regard to changing the rights of shareholders than required by the Norwegian Private Companies Act.

There are no quorum requirements at general meetings.

#### 9.10.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be set aside by the general meeting by the majority vote as required for amendments to the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, with a majority vote as described above, authorise the board of directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such possibility for the board of directors.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided that, amongst other requirements, the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be affected either by issuing Shares or by increasing the par value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all, but the Company may seek to sell such rights on the shareholder's behalf. Similar restrictions and limitations may also apply pursuant to applicable laws and regulations in other jurisdictions.

#### 9.10.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### 9.10.5 *Liability of Directors*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Each board member may be held liable by the Company for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but the exemption is not binding if substantially correct and complete information was not provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility, but can be recovered from any proceeds that the Company receives as a result of the action. If the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the Articles of Association, the minority shareholders cannot pursue the claim in the Company's name.

#### 9.10.6 *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the board of directors.

#### 9.10.7 *Distribution of assets on liquidation*

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the Articles of Association.

#### 9.10.8 *Rights of redemption and repurchase of Shares*

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the Articles of Association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation for the board of directors of the company to this effect has been given by a general meeting with the same majority as required to amend the Articles of Association. Treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. Acquisition of treasury Shares cannot be made if it would result in the Company's share capital, deducted by the par value of the treasury Shares, would become less than the statutory minimum requirement for share capital. The authorisation by the general meeting cannot be given for a period exceeding two years.

### **9.11 Takeover bids and forced transfers of shares**

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary would in also have the right to require the parent company to take over their shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## 10. TAXATION

### 10.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. Tax legislation in prospective investor's country of residence and Norwegian legislation may have an impact on the income received from the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the shareholder.

### 10.2 Taxation of dividend

#### 10.2.1 *Norwegian Personal Shareholders*

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway at an effective rate of currently 31.68% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.44 and the product is included as ordinary income taxable at a flat rate of 22%.

The tax-free allowance is calculated annually on a share-by-share basis and pertains to the owner of the share at the expiration of the relevant calendar year. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage point, after tax.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of transfer.

Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the shares ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same shares, and will be added to the basis for calculating the tax-free allowance.

The Shares do not qualify for ownership through a Norwegian Share Savings Account.

#### 10.2.2 *Norwegian Corporate Shareholders*

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

#### 10.2.3 *Non-Norwegian Personal Shareholders*

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the Shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the European Economic Area (the "**EEA**") for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 10.2 "Taxation of dividends—Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the Shareholder will generally be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

#### 10.2.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident, provided that the shareholder is the beneficial owner of the shares.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee must agree that the nominee upon request from the tax authorities will file a summary to the tax authorities including all the beneficial owners that the nominee has registered to be subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

### 10.3 **Taxation of capital gains on realisation of shares**

#### 10.3.1 *Norwegian Personal Shareholders*

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. The factor increase of 1.44 therefore increase the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's percentage interest in the Company prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance provided that such tax-free allowance has not already been used to reduce taxable dividend income. Please refer to Section 10.2 "Taxation of dividends—Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

The shares do not qualify for ownership through a Norwegian Share Savings Account.

#### 10.3.2 *Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

#### 10.3.3 *Non-Norwegian Personal Shareholders*

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholders will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholders holds the shares in connection with business activities carried out or managed from Norway or, on specific conditions, when the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation as Norwegian tax resident.

#### 10.3.4 *Non-Norwegian Corporate Shareholders*

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Non-Norwegian Corporate Shareholder holds the shares in connection with business activities carried out or managed from Norway.

### 10.4 **Net wealth tax**

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for Euronext Growth listed shares is equal to 55% of the proportion of the total tax value of the company as at 1 January of the year before the tax assessment year attributable to each share, on the basis of the nominal value of such share.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the holding of shares is effectively connected to the conduct of trade or business in Norway.

### 10.5 **VAT and transfer taxes**

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### 10.6 **Inheritance tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. However, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir will be taxable for any increase in value during the donor's ownership period, at the time of the heir's realisation of the share.

## 11. TRANSFER RESTRICTIONS

This Information Document is not an offer of Shares and no Shares may be subscribed for, applied for or purchased based on this Information Document.

As a consequence of possible restrictions under local securities laws and regulations, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed to any jurisdiction where such redistribution may be unlawful. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.



## **12. ADDITIONAL INFORMATION**

### **12.1 Admission to Euronext Growth**

On 3 December 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 14 December 2021.

Neither the Company nor any other entity of the Company have securities listed on any stock exchange or other regulated marketplace.

### **12.2 Information sourced from third parties and expert opinions**

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

### **12.3 Independent auditor**

The Company's independent auditor is Moore DA (business registration number 964 207 380, and registered business address at Tullins gate 2, 0166 Oslo, Norway). The partners of Moore DA are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). Moore DA has been the Company's registered independent auditor since the Company's incorporation.

### **12.4 Advisors**

The Company has engaged Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo) as the Euronext Growth Advisor.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered address at Tjuvholmen allé 1, N-0252 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

AGP Advokater AS (business registration number 923 559 841, and registered address at Tjuvholmen allé 3, 0252 Oslo, Norway) is acting as due diligence advisor.

### 13. DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Admission .....	The admission to trading of the Company's shares on Euronext Growth.
Articles of Association.....	Articles of Association of the Company as of 5 May 2021.
Board of Directors.....	The board of directors of the Company.
Board Members .....	The members of the Board of Directors.
CEO .....	Chief Executive Officer
Company or NBX.....	Norwegian Block Exchange AS.
Corporate Governance Code .....	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
EEA.....	European Economic Area.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Euronext Growth Advisor.....	Pareto Securities AS.
Euronext Growth .....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules .....	Admission to trading rules for Euronext Growth as of November 2020.
Euronext Growth Content Requirements ..	Content requirements for Information Documents for Euronext Growth as of November 2020.
Financial Information.....	The Financial Statements, as well as the Company's unaudited financial statements for the nine months' period ending 30 September 2021
Financial Statements.....	The audited financial statements of the Company for the years ending 31 December 2020 and 31 December 2019.
GDPR .....	General Data Protection Regulation (EU) 2016/679
Group .....	The Company and its subsidiaries
IFRS .....	International Financial Reporting Standard
Information Document .....	This information document, dated 14 December 2021.
LEI .....	Legal Entity Identifier.
Management .....	The members of the Company's senior management.
MiFID II	Directive 2014/65/EU on Markets in Financial Instruments and amended Directive 2002/92/EC and Directive 2011/61/EU
NFSA	The Norwegian Financial Supervisory Authority (Nw: Finanstilsynet)
NOK.....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Norwegian Corporate Shareholders ..	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Accounting Act .....	The Norwegian Accounting Act of 17 July 1998 no 56
Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Private Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (Nw.: <i>aksjeloven</i> ).
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: <i>verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation ..	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (Nw.: <i>verdipapirforskriften</i> ).
NRBE .....	Norwegian Register of Business Enterprises
Oslo Børs (or OSE).....	Oslo Børs ASA.
Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.80, or any one of them.
USD .....	United States Dollars, the currency of the United States.
United States (or US) .....	The United States of America.
US Securities Act	The US Securities Act of 1933
VPS.....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> ).
VPS Registrar.....	Danske Bank, Søndre gate 15, 7011 Trondheim

**APPENDIX A**  
**ARTICLES OF ASSOCIATION**

# VEDTEKTER FOR NORWEGIAN BLOCK EXCHANGE AS

(Vedtatt i ekstraordinær generalforsamling den 5. mai 2021)

## § 1- Foretaksnavn

Selskapets navn er Norwegian Block Exchange AS.

## §2 - Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

## §3 - Virksomhet

Selskapets virksomhet er investering, utvikling og formidling av betalingsløsninger og -systemer, herunder for finansielle instrumenter.

## §4 - Aksjekapital

Aksjekapitalen er NOK 51 917 348,80 fordelt på 64 896 686 aksjer, hver pålydende NOK 0,80. Selskapets aksjer er registrert i Verdipapirsentralen ASA (VPS).

## §5 – Styre

Selskapet skal ha et styre fra tre til syv medlemmer, etter generalforsamlingens nærmere beslutning.

## §6 - Signatur og prokura

Selskapets firma kan tegnes av styre i fellesskap. Styret kan meddele prokura.

## §7 - Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

## § 8 - Fri omsetning av aksjer

Aksjene i selskapet er fritt omsettelig, herunder gjelder det ingen forkjøpsrett eller styresamtykke etter aksjeloven eller øvrige omsetningsbegrensninger ved eierskifte av aksjer.

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF NORWEGIAN BLOCK EXCHANGE AS FOR THE YEAR ENDED 31 DECEMBER 2019**

# Norwegian Block Exchange AS

## Resultatregnskap 03.01 - 31.12

	Note	2019	2018
<b>Driftsinntekter</b>			
Annen driftsinntekt		60 000	0
Sum driftsinntekter		<u>60 000</u>	<u>0</u>
<b>Driftskostnader</b>			
Lønnskostnad	2	8 040 439	698 365
Avskrivning av driftsmidler og immaterielle eiendeler	11	113 714	1 650
Annen driftskostnad	2	11 084 236	3 892 708
Sum driftskostnader	7	<u>19 238 390</u>	<u>4 592 722</u>
<b>Driftsresultat</b>		<b><u>(19 178 390)</u></b>	<b><u>(4 592 722)</u></b>
<b>Finansposter</b>			
Annen renteinntekt		2 276	663
Annen finansinntekt		15 747	0
Annen finanskostnad		(116 158)	0
Resultat av finansposter		<u>(98 136)</u>	<u>663</u>
Ordinært resultat før skattekostnad		(19 276 525)	(4 592 060)
Skattekostnad på ordinært resultat	9	<u>(5 248 371)</u>	<u>0</u>
Ordinært resultat		<u>(14 028 154)</u>	<u>(4 592 060)</u>
<b>Årsresultat</b>	4	<b><u>(14 028 154)</u></b>	<b><u>(4 592 060)</u></b>
<b>Overføringer</b>			
Overført til udekket tap		<u>(14 028 154)</u>	<u>(4 592 060)</u>
Sum overføringer		<u>(14 028 154)</u>	<u>(4 592 060)</u>

# Norwegian Block Exchange AS

## Balanse pr 31.12

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Eiendeler	Note	2019	2018
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	10	26 442 416	7 355 755
Konsesjoner, patenter o.l.	10	1 562 045	1 562 045
Utsatt skattefordel	9	5 248 371	0
Sum immaterielle eiendeler		<u>33 252 832</u>	<u>8 917 800</u>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	11	<u>465 796</u>	<u>73 170</u>
Sum varige driftsmidler		<u>465 796</u>	<u>73 170</u>
<b>Sum anleggsmidler</b>		<b><u>33 718 628</u></b>	<b><u>8 990 970</u></b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	6	<u>1 180 961</u>	<u>2 750 733</u>
Sum fordringer		<u>1 180 961</u>	<u>2 750 733</u>
<b>Bankinnskudd, kontanter o.l.</b>	3	<u>10 116 656</u>	<u>1 478 108</u>
<b>Sum omløpsmidler</b>		<b><u>11 297 617</u></b>	<b><u>4 228 841</u></b>
<b>Sum eiendeler</b>		<b><u>45 016 245</u></b>	<b><u>13 219 811</u></b>

# Norwegian Block Exchange AS

Balanse pr 31.12

Egenkapital og gjeld	Note	2019	2018
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4, 5	31 591 531	2 000 000
Overkurs	4	23 368 692	500 000
Ikke registrert kapitalforhøyelse	4	1 649 991	0
Annen innskutt egenkapital	4	(5 570)	(5 570)
Sum innskutt egenkapital		<u>56 604 644</u>	<u>2 494 430</u>
<b>Opptjent egenkapital</b>			
Udekket tap	4, 8	(18 620 214)	(4 592 060)
Sum opptjent egenkapital		<u>(18 620 214)</u>	<u>(4 592 060)</u>
<b>Sum egenkapital</b>		<u>37 984 430</u>	<u>(2 097 630)</u>
<b>Gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til konsernselskap		0	7 500 000
Sum annen langsiktig gjeld		<u>0</u>	<u>7 500 000</u>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 122 740	3 278 398
Skyldig offentlige avgifter	3	1 167 099	613 774
Annen kortsiktig gjeld	6	4 741 976	3 925 269
Sum kortsiktig gjeld		<u>7 031 815</u>	<u>7 817 441</u>
<b>Sum gjeld</b>		<u>7 031 815</u>	<u>15 317 441</u>
<b>Sum egenkapital og gjeld</b>		<u>45 016 245</u>	<u>13 219 811</u>

Oslo, 22.06.2020

Styret i Norwegian Block Exchange AS

  
Bjørn Kjos  
styremedlem

  
Lars Ola Kjos  
styremedlem

  
Frode Berg  
styremedlem

  
Stig Aleksander Kjos-Mathisen  
daglig leder

  
Kurt Erik Simonsen  
styreleder

  
Helga Bollmann Leknes  
styremedlem



# Norwegian Block Exchange AS

Indirekte kontantstrøm	Note	2019	2018
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		-19 276 525	-4 592 060
Ordinære avskrivninger		113 714	1 650
Endring i leverandørgjeld		-2 155 658	3 278 398
Endring i andre tidsavgrensningsposter		3 609 404	1 788 311
Netto kontantstrøm fra operasjonelle aktiviteter		<u>-17 709 065</u>	<u>476 299</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Utbetalinger ved kjøp av varige driftsmidler		-19 593 001	-8 992 620
Netto kontantstrøm fra investeringsaktiviteter		<u>-19 593 001</u>	<u>-8 992 620</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Innbetalinger ved opptak av ny langsiktig gjeld		3 000 000	7 500 000
Utbetalinger ved nedbetaling av langsiktig gjeld		-11 169 600	0
Innbetalinger av egenkapital		54 110 214	2 494 430
Netto kontantstrøm fra finansieringsaktiviteter		<u>45 940 614</u>	<u>9 994 430</u>
Netto endring i kontanter og kontantekvivalenter		8 638 548	1 478 108
Beh. av kont. og kontantekvivalenter ved per. begynnel		1 478 108	0
Beh. av kont. og kontantekvivalenter ved per. slutt		<u>10 116 656</u>	<u>1 478 108</u>
Bundne bankinnskudd		-491 728	-119 148
Netto likviditetsreserve 31.12		<u>9 624 928</u>	<u>1 358 960</u>

# Norwegian Block Exchange AS

## Noter

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### Oppstilling over endringer i egenkapitalen

	Aksjekapital	Ikke registrert kaptial- forhøyelse	Overkurs	Annen Innskutt Egenkapital	Udekket tap	Sum Egenkapital
Egenkapital 01.01.2019	2 000 000	0	500 000	-5 570	-4 592 060	-2 097 630
Kapitalforhøyelse	29 591 531	1 649 991	22 868 692	0	0	54 110 214
Årets resultat	0	0	0	0	-14 028 154	-14 028 154
<b>Egenkapital 31.12.2019</b>	<b>31 591 531</b>	<b>1 649 991</b>	<b>23 368 692</b>	<b>-5 570</b>	<b>-18 620 214</b>	<b>37 984 430</b>

# Norwegian Block Exchange AS

## Noter

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### Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i overensstemmelse med internasjonale standarder for finansiell rapportering (IFRS) som er gjort gjeldende i Norge.

#### Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til IFRS. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

#### Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

#### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

#### Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

#### Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

# Norwegian Block Exchange AS

## Noter

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### Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

### Note 2 Lønnskostnader, ytelser til ledende personer mv.

<b>Lønnskostnader</b>	<b>2019</b>	<b>2018</b>
Lønninger	6 327 468	567 467
Arbeidsgiveravgift	953 842	84 883
Pensjonskostnader	409 192	29 500
Andre ytelser	349 938	16 515
<b>Sum</b>	<b>8 040 439</b>	<b>698 365</b>
Årsverk	20	6
<b>Godtgjørelser</b>		
Daglig leder - lønn og andre godtgjørelser	998 854	
Styret	0	
Revisor - revisjon, ekskl. mva	49 000	
Revisor - skatterådgivning, ekskl. mva	5 000	
Revisor - andre tjenester, ekskl. mva	36 000	

### Obligatorisk tjenstepensjon

Selskapet er pliktig til å ha pensjonsordning iht. til lov om obligatorisk tjenstepensjon, og har opprettet en ordning for alle ansatte som tilfredsstiller kravene i loven.

### Note 3 Bundne bankinnskudd

	<b>2019</b>	<b>2018</b>
Skyldig skattetrekk pr 31.12	491 728	119 148
Innestående på skattetrekkkonto	491 728	119 148

# Norwegian Block Exchange AS

## Noter

### Note 4 Egenkapital

	Aksjekapital	Annen innskutt kapital	Ikke registrert egenkapital	Overkurs	Udekket tap	Sum egenkapital
Balanse 01.01	2 000 000	-5 570	0	500 000	-4 592 060	-2 097 630
Kapitalforhøyelser	29 591 531	0	1 649 991	22 868 692	0	54 110 214
Årets resultat	0	0	0	0	-14 028 154	-14 028 154
<b>Balanse 31.12</b>	<b>31 591 531</b>	<b>-5 570</b>	<b>1 649 991</b>	<b>23 368 692</b>	<b>-18 620 214</b>	<b>37 984 430</b>

### Note 5 Aksjonærer

Aksjekapitalen i Norwegian Block Exchange AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	39 489 413	1	31 591 530
<b>Sum</b>	<b>39 489 413</b>		<b>31 591 530</b>

#### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel
Observatoriet Invest AS	19 000 000	48
Sparebanken Øst	6 437 768	16
Norwegian Air Shuttle ASA	2 446 400	6
Km Aviatrix Invest AS	2 250 000	6
Nye Gkb Invest AS	1 500 000	4
Kei Invest AS	1 333 333	3
Snefred Invest AS	1 000 000	3
Tom Oil AS	858 369	2
<b>Sum &gt;2% eierandel</b>	<b>34 825 870</b>	<b>88</b>
Sum øvrige	4 663 543	12
<b>Totalt antall aksjer</b>	<b>39 489 413</b>	<b>100</b>

Aksjer og opsjoner eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære
Stig Aleksander Kjos-Mathisen	daglig leder	33 850

Stig Aleksander Kjos-Mathisen eier også aksjer gjennom Sam Eiendomspartner AS

# Norwegian Block Exchange AS

## Noter

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### Note 6 Fordringer og gjeld

	2019	2018
<b>Fordringer</b>		
Andre kortsiktige fordringer	1 180 961	2 750 733
<b>Sum</b>	<b>1 180 961</b>	<b>2 750 733</b>
<b>Gjeld</b>		
Gjeld til Observatoriet Invest AS	3 000 000	7 500 000
<b>Sum</b>	<b>3 000 000</b>	<b>7 500 000</b>

### Note 7 Spesifikasjon av driftskostnader etter art

	2019	2018
Lønnskostnad	8 040 439	698 365
Avskrivning	113 714	1 650
Andre driftskostnader	11 084 236	3 892 708
<b>Sum driftskostnader</b>	<b>19 238 390</b>	<b>4 592 722</b>

### Note 8 Hendelser etter balansedagen

Selskapets drift i 2019 har fokusert på produktutvikling med en overgang til betatesting fra september 2019. Testperioden ble lenger enn planlagt grunnet utfordringer med å opprette driftskonto for kundemidler. Omtrent samtidig som NBX åpnet markedsplassen for veksling slo spredningen av koronaviruset ut for fullt. En viktig faktor for veksten til NBX var gjennom samarbeidet med Norwegian Air Shuttle og deres Reward program. Som følge av full stopp i deres operasjon nedskalerte NBX kundesenteret og endret vekststrategi. Det er fortsatt stor usikkerhet vedrørende hvordan denne ekstraordinære situasjonen vil påvirke selskapets forretningsdrift. Situasjonen følges opp av styret og ledelsen i samarbeid med øvrige ansatte og selskapets forbindelser.

På tidspunktet for avleggelse av årsregnskapet foreligger ikke informasjon som gir grunnlag for andre regnskapsmessige vurderinger og opplysninger enn de som er lagt til grunn i årsregnskapet.

# Norwegian Block Exchange AS

## Noter

### Note 9 Skatt

<b>Årets skattekostnad</b>	<b>2019</b>	<b>2018</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-5 248 371	0
<b>Skattekostnad ordinært resultat</b>	<b>-5 248 371</b>	<b>0</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	-19 276 525	-4 592 060
Permanente forskjeller	11 238	1 115
Endring i midlertidige forskjeller	-41 564	-20 796
<b>Skattepliktig inntekt</b>	<b>-19 306 852</b>	<b>-4 611 741</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	<b>2019</b>	<b>2018</b>	<b>Endring</b>
Varige driftsmidler	62 361	20 796	-41 564
<b>Sum</b>	<b>62 361</b>	<b>20 796</b>	<b>-41 564</b>
Akkumulert fremførbart underskudd	-23 918 593	-4 611 741	19 306 852
<b>Grunnlag for utsatt skattefordel</b>	<b>-23 856 232</b>	<b>-4 590 945</b>	<b>19 265 287</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-5 248 371</b>	<b>-1 010 008</b>	<b>4 238 363</b>
Effekt av endring av skattesats		45 909	

# Norwegian Block Exchange AS

## Noter

### Note 10 Immaterielle eiendeler

	Utvikling	Domener	Totalt
Kostpris 01.01	7 355 755	0	7 355 755
Årets tilgang	19 086 661	1 562 045	20 648 705
Kostpris 31.12	26 442 416	1 562 045	28 004 461
Akk. avskr. 01.01	0	0	0
Årets ord. avskr.	0	0	0
Akk. avskr. 31.12	0	0	0
<b>Bokført verdi 31.12</b>	<b>26 442 416</b>	<b>1 562 045</b>	<b>28 004 461</b>

Levetid	Under utvikling	Ikke begrenset
Avskrivningsplan	Nei	Nei
Endring	Nei	Nei

#### Utvikling

Kostnader i forbindelse med utviklingsprosjekt er aktivert i balansen og vedrører et enkelt prosjekt. Prosjektet er fortsatt under utvikling pr 31.12.2019, og er ikke tatt i bruk av virksomheten.

#### Domene

Domenene ble anskaffet i 2018 gjennom eksterne forhandlere og er vurdert pr 31.12.2019 til markedsverdi. Domenene er anskaffet i forbindelse med utviklingsprosjektet og er pr 31.12.2019 ikke tatt til bruk av virksomheten. Det er heller ingen indikasjoner på verdifall.

### Note 11 Varige driftsmidler

	Inventar	Kontormaskiner	Totalt
Kostpris 01.01	0	74 820	74 820
Årets tilgang	123 358	382 983	506 341
Kostpris 31.12	123 358	457 803	581 161
Akk. avskr. 01.01	0	1 650	1 650
Årets ord. avskr.	13 157	100 557	113 714
Akk. avskr. 31.12	13 157	102 207	115 364
<b>Bokført verdi 31.12</b>	<b>110 201</b>	<b>355 596</b>	<b>465 797</b>

Levetid	5 år	3 år
Avskrivningsplan	Lineær	Lineær
Endring	Nei	Nei



**APPENDIX C**

**AUDITED FINANCIAL STATEMENTS OF NORWEGIAN BLOCK EXCHANGE AS FOR THE YEAR ENDED 31 DECEMBER 2020**



## Årsregnskap 2020 No

### Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Berg, Frode	BANKID	2021-05-27 12:06
Kjos-mathisen, Stig A	BANKID_MOBILE	2021-05-26 08:56
Kjos, Bjørn	BANKID	2021-05-25 19:11
Leknes, Helga Bollmann	BANKID_MOBILE	2021-05-25 22:34
Kjos, Lars Ola	BANKID	2021-05-27 17:27
Simonsen, Kurt Erik	BANKID_MOBILE	2021-05-27 08:46



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



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authenticity of the document.

**Document ID:**

e1de479e-358e-4b17-bd8a-4a9e2eff95f6

# Norwegian Block Exchange AS

## Resultatregnskap 01.01 - 31.12

	Note	2020	2019
<b>Driftsinntekter</b>			
Annen driftsinntekt		758 472	60 000
Sum driftsinntekter		<u>758 472</u>	<u>60 000</u>
<b>Driftskostnader</b>			
Lønnskostnad	2	11 566 541	8 040 439
Avskrivning av driftsmidler og immaterielle eiendeler	11	1 357 011	113 714
Annen driftskostnad	2	11 744 625	11 084 236
Sum driftskostnader		<u>24 668 177</u>	<u>19 238 390</u>
<b>Driftsresultat</b>		<b><u>(23 909 705)</u></b>	<b><u>(19 178 390)</u></b>
<b>Finansposter</b>			
Annen renteinntekt		3 763	2 817
Annen finansinntekt		476 660	15 207
Annen rentekostnad		(103 322)	0
Annen finanskostnad		(216 108)	(116 159)
Resultat av finansposter		<u>160 993</u>	<u>(98 136)</u>
Ordinært resultat før skattekostnad		(23 748 712)	(19 276 525)
Skattekostnad på ordinært resultat	8	(5 818 717)	(5 248 371)
Ordinært resultat		<u>(17 929 995)</u>	<u>(14 028 154)</u>
<b>Årsresultat</b>	5	<b><u>(17 929 995)</u></b>	<b><u>(14 028 154)</u></b>
<b>Overføringer</b>			
Overført til udekket tap		(17 929 995)	(14 028 154)
Sum overføringer		<u>(17 929 995)</u>	<u>(14 028 154)</u>



# Norwegian Block Exchange AS

## Balanse pr 31.12

Eiendeler	Note	2020	2019
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	10	33 825 691	26 442 416
Konsesjoner, patenter o.l.	10	1 562 045	1 562 045
Utsatt skattefordel	8	11 067 088	5 248 371
Sum immaterielle eiendeler		<u>46 454 823</u>	<u>33 252 832</u>
<b>Varige driftsmidler</b>			
Bruksretteiendel	11	3 250 254	0
Driftsløsøre, inventar o.a. utstyr	11	539 928	465 796
Sum varige driftsmidler		<u>3 790 182</u>	<u>465 796</u>
<b>Sum anleggsmidler</b>		<b><u>50 245 005</u></b>	<b><u>33 718 628</u></b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		<u>1 637 320</u>	<u>747 831</u>
Sum fordringer		<u>1 637 320</u>	<u>747 831</u>
<b>Investeringer</b>			
Andre finansielle instrumenter		<u>209 182</u>	<u>11 245</u>
Sum investeringer		<u>209 182</u>	<u>11 245</u>
<b>Bankinnskudd, kontanter o.l.</b>			
Bankinnskudd, kontanter, egne midler	3	57 693 734	10 105 411
Kundenrs innestående	4	8 334 504	0
Sum bankinnskudd, kontanter o.l.		<u>66 028 238</u>	<u>10 105 411</u>
<b>Sum omløpsmidler</b>		<b><u>67 874 740</u></b>	<b><u>10 864 487</u></b>
<b>Sum eiendeler</b>		<b><u>118 119 745</u></b>	<b><u>44 583 115</u></b>



# Norwegian Block Exchange AS

## Balanse pr 31.12

Egenkapital og gjeld	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5	36 562 686	31 591 531
Overkurs	5	44 132 627	23 368 692
Ikke registrert kapitalforhøyelse	5	61 565 008	1 649 991
Annen innskutt egenkapital	5	(2 705 570)	(5 570)
Sum innskutt egenkapital		<u>139 554 752</u>	<u>56 604 644</u>
<b>Opptjent egenkapital</b>			
Udekket tap	5, 6	(36 550 209)	(18 620 214)
Sum opptjent egenkapital		<u>(36 550 209)</u>	<u>(18 620 214)</u>
<b>Sum egenkapital</b>		<b><u>103 004 543</u></b>	<b><u>37 984 430</u></b>
<b>Gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Leieforpliktelse	11	<u>3 257 606</u>	<u>0</u>
Sum annen langsiktig gjeld		<u>3 257 606</u>	<u>0</u>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 057 857	1 122 740
Skyldig offentlige avgifter	3	1 078 221	733 969
Annen kortsiktig gjeld		1 387 015	4 741 976
Kunders tilgodehavende	4	<u>8 334 504</u>	<u>0</u>
Sum kortsiktig gjeld		<u>11 857 597</u>	<u>6 598 685</u>
<b>Sum gjeld</b>		<b><u>15 115 202</u></b>	<b><u>6 598 685</u></b>
<b>Sum egenkapital og gjeld</b>		<b><u>118 119 745</u></b>	<b><u>44 583 115</u></b>



# Norwegian Block Exchange AS

## Balanse pr 31.12

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Oslo, 19.05.2021

Styret i Norwegian Block Exchange AS

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Bjørn Kjos  
styremedlem

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Lars Ola Kjos  
styremedlem

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Frode Berg  
styremedlem

---

Stig Aleksander Kjos-Mathisen  
daglig leder

---

Kurt Erik Simonsen  
styreleder

---

Helga Bollmann Leknes  
styremedlem



# Norwegian Block Exchange AS

Indirekte kontantstrøm	Note	2020	2019
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		-23 748 712	-19 276 525
Ordinære avskrivninger		1 357 011	113 714
Endring i leverandørgjeld		-64 883	-2 155 658
Poster klassifisert som invest.- eller finans.aktiviteter		-197 937	-11 245
Endring i andre tidsavgrensningsposter		7 496 210	3 609 404
Netto kontantstrøm fra operasjonelle aktiviteter		<u>-15 158 312</u>	<u>-17 720 310</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Utbetalinger ved kjøp av varige driftsmidler		<u>-12 064 671</u>	<u>-19 593 001</u>
Netto kontantstrøm fra investeringsaktiviteter		<u>-12 064 671</u>	<u>-19 593 001</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Innbetalinger ved opptak av ny langsiktig gjeld		3 257 606	3 000 000
Utbetalinger ved nedbetaling av langsiktig gjeld		-3 061 904	-11 169 600
Innbetalinger av egenkapital		<u>82 950 108</u>	<u>54 110 214</u>
Netto kontantstrøm fra finansieringsaktiviteter		<u>83 145 810</u>	<u>45 940 614</u>
Netto endring i kontanter og kontantekvivalenter		55 922 827	8 627 303
Beh. av kont. og kontantekvivalenter ved per. begynnel		<u>10 105 411</u>	<u>1 478 108</u>
Beh. av kont. og kontantekvivalenter ved per. slutt		<u>66 028 238</u>	<u>10 105 411</u>
Bundne bankinnskudd		<u>-578 536</u>	<u>-491 728</u>
Netto likviditetsreserve 31.12		<u>65 449 701</u>	<u>9 613 683</u>



# Norwegian Block Exchange AS

## Noter

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### Oppstilling over endringer i egenkapitalen

	Aksjekapital	Ikke registrert kaptialforhøyelse	Overkurs	Annen Innskutt Egenkapital	Udekket tap	Sum Egenkapital
Egenkapital 01.01.2020	31 591 531	1 649 991	23 368 692	-5 570	-18 620 214	37 984 430
Kapitalforhøyelse	4 971 156	59 915 017	20 763 935	-2 700 000	0	82 950 108
Årets resultat	0	0	0	0	-17 929 995	-17 929 995
<b>Egenkapital 31.12.2020</b>	<b>36 562 686</b>	<b>61 565 008</b>	<b>44 132 627</b>	<b>-2 705 570</b>	<b>-36 550 209</b>	<b>103 004 543</b>





# Norwegian Block Exchange AS

## Noter

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### Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i overensstemmelse med internasjonale standarder for finansiell rapportering (IFRS) som er gjort gjeldende i Norge.

#### Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til IFRS. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

#### Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte projektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

#### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

#### Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

#### Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.



# Norwegian Block Exchange AS

## Noter

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### Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

### Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

### Endring av regnskapsprinsipp

Langsiktige husleiekontrakter har gått fra ordinær operasjonell kostnadsføring til å balanseføres i henhold til IFRS 16 med virkning fra 01.01.2020.

## Note 2 Lønnskostnader, ytelser til ledende personer mv.

Lønnskostnader	2020	2019
Lønninger	12 041 158	11 289 949
Arbeidsgiveravgift	1 677 631	1 562 728
Pensjonskostnader	672 097	620 738
Andre ytelser	289 756	365 893
Aktiverte utviklingskostnader	-3 114 101	-5 798 869
<b>Sum</b>	<b>11 566 541</b>	<b>8 040 439</b>

Årsverk 17 14

### Godtgjørelser

Daglig leder - lønn og andre godtgjørelser	1 033 453
Styret	0
Revisor - revisjon, ekskl. mva	50 500
Revisor - skatterådgivning, ekskl. mva	5 000
Revisor - andre tjenester, ekskl. mva	66 500

### Obligatorisk tjenestepensjon

Selskapet er pliktig til å ha pensjonsordning iht. til lov om obligatorisk tjenestepensjon, og har opprettet en ordning for alle ansatte som tilfredsstillt kravene i loven.



# Norwegian Block Exchange AS

## Noter

### Note 3 Bundne bankinnskudd

	2020	2019
Skyldig skattetrekk pr 31.12	578 517	491 728
Innestående på skattetrekkkonto	578 517	491 728

### Note 4 Kunders innestående og tilgodehavende

Kunders innestående på bank består av innskudd på NBX-børsen fra kunder. Kundene bruker Innskuddene til handel av kryptovaluta på børsen. Kundenes tilgodehavende er bokført under kortsiktig gjeld.

		2020	2019
Bankkonto - kunders innestående	KR	8 334 504	
Bokført kunders tilgodehavende	KR	8 334 504	

### Note 5 Egenkapital

	Aksjekapital	Annen innskutt kapital	Ikke registrert egenkapital	Overkurs	Udekket tap	Sum egenkapital
Balanse 01.01	31 591 531	-5 570	1 649 991	23 368 692	-18 620 214	37 984 430
Kapitalforhøyelser	4 971 156	-2 700 000	59 915 017	20 763 935	0	82 950 108
Årets resultat	0	0	0	0	-17 929 995	-17 929 995
<b>Balanse 31.12</b>	<b>36 562 686</b>	<b>-2 705 570</b>	<b>61 565 008</b>	<b>44 132 627</b>	<b>-36 550 209</b>	<b>103 004 543</b>

### Note 6 Hendelser etter balansedagen

Selskapets drift har skiftet noe fokus i løpet av 2020, fra å være 100% fokusert på utvikling i 2019, har vi vært i drift siden februar 2020. Det er fortsatt et sterkt fokus på utvikling, og kostnadene til tech teamet har i 2020 vært splittet 80/20 mellom utvikling- og driftskostnader. Starten på 2021 var veldig god, godt hjulpet av et stigende marked, og inntektene fra Januar var nesten det samme som inntektene for hele 2020 sammenlagt. Den gode veksten har fortsatt, og vi har enda ikke hatt en måned uten volumvekst på handelsplattformen. Emisjonen vi hadde i desember ble gjennomført som planlagt i januar, og den regnskapsførte ikke registrerte egenkapitalen som ligger i balansen er gjort om til nye aksjer. Totalt fikk vi inn 63,3 millioner kroner.

Etter årsskiftet har vi fått på plass kontofører for VPS, og aksjene er VPS registrert. Det er også bestemt at NBX skal registreres på Euronext Growth så raskt som mulig. Arbeidet er godt i gang og vi regner med notering før sommeren.

På tidspunktet for avleggelse av årsregnskapet foreligger ikke informasjon som gir grunnlag for andre regnskapsmessige vurderinger og opplysninger enn de som er lagt til grunn i årsregnskapet.



# Norwegian Block Exchange AS

## Noter

### Note 7 Egenkapital og aksjonæropplysninger

Aksjekapitalen i Norwegian Block Exchange AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	45 703 358	0,8	36 562 686
<b>Sum</b>	<b>45 703 358</b>	<b>1</b>	<b>36 562 686</b>

### Eierstruktur

De største aksjonærene i % pr 31.12. var:

	Ordinære	Eierandel
Observatoriet Invest AS	20 694 915	45,3
Sparebanken Øst	6 437 768	14,1
Norwegian Air Suttle ASA	2 446 400	5,4
Dasha Group AS	2 307 692	5,0
KM Aviatrix Invest AS	2 250 000	4,9
Nye GKB Invest AS	1 500 000	3,3
Kei Invest AS	1 333 333	2,9
Snefred Invest AS	1 000 000	2,2
<b>Sum &gt;2% eierandel</b>	<b>37 970 108</b>	<b>83,1</b>
Sum øvrige	7 524 712	16,9
<b>Totalt antall aksjer</b>	<b>45 494 820</b>	<b>100</b>

Aksjer eiet av medlemmer i styret og daglig leder:

Direkte eierskap	Selskap	Verv	Ordinære
Stig Aleksander Kjos- Mathisen		Daglig leder	33 850
<b>Indirekte eierskap</b>			
Stig Aleksander Kjos- Mathisen	Sam Eiendomspartner AS	Daglig leder	750 000
Bjørn Kjos	Observatoriet Invest AS	Styremedlem	6 725 847
Kurt Erik Simonsen	Kei Invest AS	Styreleder	1 333 333
Lars Ola Kjos	Green 91 AS	Styremedlem	500 000
Lars Ola Kjos	Observatoriet Invest AS	Styremedlem	4 656 356
Helga Bollmann Leknes	Bollmannleknes Invest AS	Styremedlem	400 000
<b>Totalt antall aksjer</b>			<b>14 399 386</b>



# Norwegian Block Exchange AS

## Noter

### Note 8 Skatt

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-5 818 717	-5 248 371
<b>Skattekostnad ordinært resultat</b>	<b>-5 818 717</b>	<b>-5 248 371</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	-23 748 712	-19 276 525
Permanente forskjeller	-2 700 000	11 238
Endring i midlertidige forskjeller	11 575	-41 564
<b>Skattepliktig inntekt</b>	<b>-26 437 137</b>	<b>-19 306 852</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2020	2019	Endring
Varige driftsmidler	58 137	62 361	4 223
Balanseførte leieavtaler	-7 352	0	7 352
<b>Sum</b>	<b>50 785</b>	<b>62 361</b>	<b>11 575</b>
Akkumulert fremførbart underskudd	-50 355 730	-23 918 593	26 437 137
<b>Grunnlag for utsatt skattefordel</b>	<b>-50 304 944</b>	<b>-23 856 232</b>	<b>26 448 712</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-11 067 088</b>	<b>-5 248 371</b>	<b>5 818 717</b>



# Norwegian Block Exchange AS

## Noter

### Note 9 Opsjonsprogram

Selskapet har et opsjonsprogram for de ansatte. Pr 31.12.2020 ble 17 ansatte inkludert i opsjonsprogramet.

Opsjonene har en opptjeningsperiode på tre år fra datoen for tildelingstidspunktet, og en etterfølgende fire år innløsningsperiode. Opsjonene frafaller etter utløpet av innløsningsperioden. Opsjonene er avhengig av ansettelse og kan kun innløses ved at den ansatte fortsatt er ansatt i selskapet.

	2020	2019
Utestående opsjoner 01.01	0	0
Utstedte opsjoner	923 235	0
Oppsagte opsjoner	0	0
Innløste opsjoner	0	0
Utløpte opsjoner	0	0
<b>Utestående opsjoner 31.12</b>	<b>923 235</b>	<b>0</b>

### Note 10 Immaterielle eiendeler

	Utvikling	Domener	Totalt
Kostpris 01.01	26 442 416	1 562 045	28 004 461
Årets tilgang	7 383 275	0	7 383 275
Kostpris 31.12	33 825 691	1 562 045	35 387 735
Akk. avskr. 01.01	0	0	0
Årets ord. avskr.	0	0	0
Akk. avskr. 31.12	0	0	0
<b>Bokført verdi 31.12</b>	<b>33 825 691</b>	<b>1 562 045</b>	<b>35 387 735</b>

Levetid	Under utvikling	Ikke begrenset
Avskrivningsplan	Nei	Nei
Endring	Nei	Nei

#### Utvikling

Kostnader i forbindelse med utviklingsprosjekt er aktivert i balansen og vedrører et enkelt prosjekt. Prosjektet er fortsatt under utvikling pr 31.12.2020, men er blitt tatt i bruk av virksomheten.

#### Domene

Domenene ble anskaffet i 2018 gjennom eksterne forhandlere og er vurdert pr 31.12.2020 til markedsverdi. Domenene er anskaffet i forbindelse med utviklingsprosjektet og er pr 31.12.2020 tatt til bruk av virksomheten. Det er heller ingen indikasjoner på verdifall.



# Norwegian Block Exchange AS

## Noter

### Note 11 Varige driftsmidler

	Bruksrett - eiendel	Inventar	Kontormaskiner	Totalt
Kostpris 01.01	0	123 358	457 803	581 160
Implementert IFRS 16	4 764 348	0	0	4 764 348
Årets tilgang	0	0	270 738	270 738
Kostpris 31.12	4 764 348	123 358	728 541	5 616 247
Akk. avskr. 01.01	0	13 157	102 207	115 364
Implementert IFRS 16	353 690	0	0	353 690
Årets ord. avskr.	1 160 404	24 672	171 935	1 357 011
Akk. avskr. 31.12	1 514 094	37 828	274 142	1 826 065
<b>Bokført verdi 31.12</b>	<b>3 250 254</b>	<b>85 529</b>	<b>454 399</b>	<b>3 790 182</b>
Levetid	3-5 år	5 år	3 år	
Avskrivningsplan	Linær	Lineær	Lineær	
Endring	Nei	Nei	Nei	

Leieforpliktelsen knyttet til den balanseførte bruksretten er bokført til kr 3 257 606




**APPENDIX D**

**UNAUDITED FINANCIAL STATEMENTS OF NORWEGIAN BLOCK EXCHANGE AS FOR THE NINE MONTHS' PERIOD ENDED 30  
SEPTEMBER 2021**



# 2021

## Quarterly report



# Q3

NBS

# KEY POINTS AND FIGURES Q3

1000%

Growth in volume  
compared to Q3 2020

New dashboard  
and design  
released

930 million

Total Platform volume  
since inception 2020

Over 100 million

Average monthly total  
trading volume

8 000

New "family members"  
In Q3 alone

Cardano  
**ADA**  
Introduced

# INTRODUCTION

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The following report aims to summarize some of the key metrics and themes that has highlighted this quarter for Norwegian Block Exchange (NBX).

Third quarter was a welcomed relief after the rollercoaster of Q2. BTC and ETH hit all time high together with most of the general crypto market early in Q2, and came down hard following the peak. Despite the steady gains recorded in Q3, the crypto market recovery is still some way off from the activity levels seen before the May crash. For one, CoinGecko reported that spot trading volume across the major centralized and decentralized exchanges declined over 42% in Q3. NBX greatly outperformed the global decline in volumes, registering a mere 13% decrease in platform volume compared to Q2. If we include the OTC trading in the mix, NBX actually had an increase of 5% in total volumes.

Both assets performed well in the third quarter, and ETH continues to outperform BTC. Both assets peaked in early September, finalizing a 5 year losing streak for the September month. BTC peaked at 48% while ETH had a significant increase to 81% before the turn. The markets ended the quarter with gains of 23% and 39% respectively, ETH almost doubling the growth of BTC.

After the rollercoaster ride of Q2, it felt like the market took a breather, with significantly lower volatility. The volatility still way ahead of the more established markets. We still see that there is little to no correlation to assets such as the stock market, gold, bonds or FX, supporting the notion of added value in diversified portfolios.

We continue to see institutional adaptation in the space, and Visa even went as far buying into the NFT frenzy with a CryptoPunk for almost 150K USD<sup>1</sup>. El Salvador created a lot of headlines accepting bitcoin as Legal tender as the first country in the world to recognise a cryptocurrency on such terms. China chose to do a 180 on the general direction globally, and doubled down on previous bans. As always, not a dull moment in the world of crypto!

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<sup>1</sup> <https://www.coindesk.com/markets/2021/08/23/visa-takes-first-step-into-nfts-with-cryptopunk-purchase-for-almost-150k/>

## WORDS FROM THE CEO

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The third quarter seems to be the calmer quarter in the crypto industry with less activity in everything from launch of new products, consolidation of companies, to trading and transaction volumes on trading platforms. At NBX we see a significant change in focus from the same time last year. Last year the focus was keeping operations idle while rotating holiday leave, while this quarter we managed to continue the development and launch of new features and products. This shows that the organization has become more robust and stable.

This materialized in the launch of the trading pair (Cardano) ADA - NOK. Which turned out to be very popular, and rose to a market share of 11% after only 1.5 months trading. One of the main technical achievements with the implementation of the Cardano network, was the integration of a custody solution for Cardano tokens in our digital vault. Not only does this allow us to further build products and features on the Cardano network, it showcases that NBX has the competence and potential to be a main player offering blockchain integrations and custodial services in the more traditional financial service industry in the future.

Other areas of focus have been optimizing the onboarding flow for new customers as this became a very welcomed bottle neck. The improvements made a huge impact on the workload for the onboarding team, further improvements and automation are in progress and will be rolled out in Q4. There has also been a substantial focus on developments and laying the ground for launch of additional markets in Q4.

### Organizational growth and recruitment

Entering Q4 the organization count 30 heads origin from 14 nationalities located in 11 different countries, spanning from Canada in the West, South Africa in the South, India in the East and Stjørdalen, Norway in the North.

Interviews and recruitment processes keeps on being a prioritized task for the management that also includes the wider organization. The company expects to sign on 2 - 4 more developers before end of year in addition to additional heads in anti-money laundering and compliance roles.

Going forward.

In the coming quarters focus on Customer experience, Brand awareness and Risk management will be the main objectives. The roadmap towards these objectives goes through expanding our product offering with new trading pairs, staking and a merchant ecommerce payment solution, marketing campaigns and social media engagement, lastly and most importantly achieving this without compromising on security of our customers data, platform integrity and funds in custody.



A handwritten signature in black ink, appearing to read 'Stig Aleksander Kjos-Mathisen'.

Stig Aleksander Kjos-Mathisen  
CEO  
Norwegian Block Exchange AS

## SUMMARY OF FINANCIALS

Below are Key ratios for Q3 and Jan-Sep for current and last year, as well as for EOY 2020. Values are in 1000NOK and customer funds are deducted from total assets.

	Q3 2021	Q3 2020	jan-sep 2021	jan-sep 2020	2020
Operating Income	1 815	199	5 431	245	758
Operating Expenses	12 116	6 322	32 756	16 891	24 910
Operating profit	- 10 301	- 6 124	- 27 324	- 16 646	- 23 910
Financial income	6 310	10	8 513	-68	161
Net profit	- 3 113	- 4 769	- 14 673	- 13 037	-17 930
EBIT	- 3 562	- 6 062	- 17 345	- 16 576	-23 649
EBITDA	- 3 969	- 6 114	- 18 743	- 16 715	-22 292
Total assets	100 504	51 561	100 504	51 561	109 785

We had budgeted with an overall income of 12.3M NOK before taxes for Q3, where appr. 1M were to come from Commerce and Harvest products. The Commerce and Harvest products are dependent on the e-money license and are hence delayed. We had also expected more revenues from SEK and DKK pairs, but see that it is harder to penetrate this market than anticipated. Realized income was about 8.1 million, 4.2 million below budget. 1 million of the discrepancy is due to delays in e-money license, and the rest is due to a combination of not sufficiently accounting for drop in volumes because of summer holidays, and estimated higher traction in general.

We had budgeted with a cost of appr. 14 mill for Q3 and had a realized cost of appr. 12M. Included in the cost were an extraordinary payout in consulting fees in regards to the e-money license of about 1M. We had also calculated with costs related to building and scaling the staff for Commerce and Harvest products which are delayed, explaining some of the reduction in operating expensed.

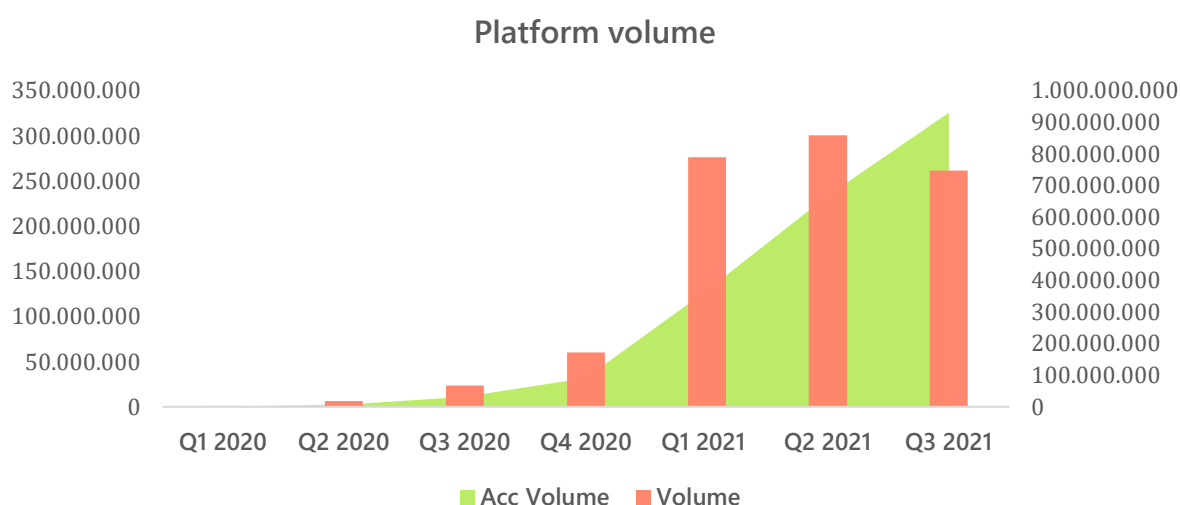
Total budgeted result for Q3 was -1.7MNOK, and actual result was -4MNOK before taxes. Adjusted for taxes, the net result for Q3 was -3.1MNOK

## MAIN EVENTS

- JULY** Summer Tour with the YouTube channel "Krypto til Frokost"
- AUGUST** Cardano (ADA) Launch
- Interview with Charles Hoskinson, founder of Cardano on the new NBX YouTube Channel
- SEPTEMBER** New dashboard released
- Cardano summit in collaboration with Kryptovaluta Norge

## GROWTH

Norwegian Block Exchange continued the strong growth, albeit somewhat lower growth in volumes compared to Q2. The total volume of Q3 ended at 260 million, and the total accumulated volume ended at 929 million. The reduction in volume since Q2 was about 13%, but compared to Q3 2020, we have had an 1000% increase. 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.



In regards to customer growth, the growth was 153% of Q2 and the customer base increased fourfold since end of year 2020. The growth in Q3 alone was 123% of all of the customer growth in 2020. In total we ended up with a customer base of above 25K at the end of the quarter. Customer growth is shown below, where the columns are quarterly growth represented on the left axis. Accumulated customer growth is represented by the volume chart on the right axis.



This shift away from BTC as the one-and-only cryptocurrency continues. At the start of the year, BTC had over 90% of our market. At the end of June this was reduced to 70%, and at the end of Q3 this has reduced even more, to 54%. ETH continues to take market shares, increasing from 29%(Q2) to 32%(Q3), ADA has had a quick rise after the introduction, and after only 1.5 months of trading, it already accounted for 11% of the volume. We also see an increased interest in USDC. Most of this volume is done OTC, but some is also done on the platform through our ETH/USDC and BTC/USDC pairs. USDC has gone from about 0 end of June, to 3.3% at the end of September.

We see a shift in the Fiat split as well, in line with the increase in international customers. The NOK share has gone from 97% at the end of Q2 to 91.7% at the end of Q3. EUR has increased from 2.7% to 7.1% at the end of September. SEK and DKK still have a very low market share.

We see an increased interest in OTC trading, where customers want to do larger deals, or trade in Tokens that are not registered at our exchange. OTC trades in BTC and ETH are mostly done on the platform, where we collaborate with existing marketmakers to set a good price for the volume in question. OTC trading outside the platform increased significantly in Q3, and went from 14 million to 55 million NOK. Most of the volume has been done in USDC, USDT.

In total with the platform and OTC trading, we had a trading volume of 315 million NOK, averaging over 100 million monthly in volume.



## STATISTICS ON TRAFFIC

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The traffic on the website decreased 29% relative to Q2, mainly due to vacation season (typical for Q3). Although the overall traffic decreased, we see an increase in parameters such as session duration with 11%, page views and sessions pr. User. We also see an increase in returning visitors. All these parameters show an increased interest in the platform as a whole, assumingly because of the release of the new user interface.

The advertising has been more focused, resulting in an increase of 36% from the financial services, Banking services and Investment services segment. This confirms that we are attracting the more professional segment with our marketing communication.

Because of the referral program, we see an upswing in international customer, especially Poland. Following the upswing in the international customer base, we also see an increased interest in the EUR pairs.

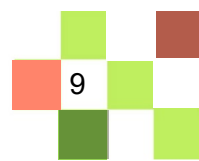
Mobile usage increased +128% while desktop usage decreased. This is presumably caused by a more user-friendly new trading interface. Orders placed through the mobile also increased by 12%.

Regarding the different channels we do marketing in, we see an increase in traffic from Social media of +103%. This is mainly due to increased activity and presence in social media from NBX accounts. Traffic from the Referral program increased by 149%.

Overall, sign ups increased by 58%, despite decreased traffic. Social networks were a significant driver of the new conversions, accounting for approximately 40%.

We are still working on tapping into the possibility of Organic Search, which we believe may give us up to 60% growth of website traffic. Work in this regard include a Landing page makeover and setting up a blog page.

The conversion rate increased up to 5.03% on the platform, vs 2.64% in Q2. Our goal is to keep improving conversion rate up to 15-20%.



## WRAP UP

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The markets have continued its maturing with institutional adaptation, and we see that we are hitting a growth rate well above the rest of the world, albeit somewhat below our budgeted numbers. As things are looking now, we are hoping for both listing and e-money license in Q4. We are quite aggressively looking for collaborating partners both to widen our product space, and also to extend into new markets.

We are also working on projects that we believe will have a significant impact on the growth rate of NBX going forward, and hopefully these will materialize during Q4. Exiting times ahead!



Torstein W. Thinn  
Master of Coin  
Norwegian Block Exchange AS

## FINANCIAL STATEMENT Q3

	Note	Unaudited Q3 2021	Unaudited Q3 2020	Audited 2020
<b>Operating income</b>				
Other operating income		5 431 124	245 325	758 472
Total operating income		<u>5 431 124</u>	<u>245 325</u>	<u>758 472</u>
<b>Operating expenses</b>				
Personnel expenses		10 897 657	6 998 682	11 566 541
Depreciation and amortization	7	1 312 055	139 530	1 357 011
Write-downs	7	85 631	0	0
Other operating expenses		20 460 266	9 753 024	11 744 625
Total operating expenses		<u>32 755 610</u>	<u>16 891 236</u>	<u>24 668 177</u>
<b>Operating profit</b>		<b><u>(27 324 486)</u></b>	<b><u>(16 645 911)</u></b>	<b><u>(23 909 705)</u></b>
<b>Financial income and expenses</b>				
Other interest income		3 503	1 721	3 763
Other financial income		12 426 180	125 942	476 905
Other interest expenses		(72 675)	0	(103 322)
Other financial expenses		(3 844 390)	(195 521)	(216 353)
Net financial items		<u>8 512 619</u>	<u>(67 858)</u>	<u>160 993</u>
Operating result before tax		(18 811 867)	(16 713 769)	(23 748 712)
Tax on ordinary result		(4 138 611)	(3 677 029)	(5 818 717)
Ordinary result after tax		<u>(14 673 256)</u>	<u>(13 036 740)</u>	<u>(17 929 995)</u>
<b>Annual net profit</b>		<b><u>(14 673 256)</u></b>	<b><u>(13 036 740)</u></b>	<b><u>(17 929 995)</u></b>
<b>Brought forward</b>				
Loss brought forward		(14 673 256)	(13 036 740)	(17 929 995)
Net brought forward		<u>(14 673 256)</u>	<u>(13 036 740)</u>	<u>(17 929 995)</u>

## BALANCE SHEET pr 30.09

Assets	Note	Unaudited Q3 2021	Unaudited Q3 2020	Audited 2020
<b>Fixed assets</b>				
<b>Intangible assets</b>				
Research and development	6	41 448 280	32 778 925	33 825 691
Trademarks and other similar rights	6	1 577 566	1 562 045	1 562 045
Deferred tax assets		15 205 699	8 925 400	11 067 088
Total intangible assets		<u>58 231 545</u>	<u>43 266 370</u>	<u>46 454 823</u>
<b>Tangible assets</b>				
Lease right of use	7	2 688 502	0	3 250 254
Equipment and other movables	7	503 268	447 749	539 928
Total tangible assets		<u>3 191 770</u>	<u>447 749</u>	<u>3 790 182</u>
<b>Financial fixed assets</b>				
Investments in subsidiaries	3	30 000	0	0
Total financial fixed assets		<u>30 000</u>	<u>0</u>	<u>0</u>
<b>Total fixed assets</b>		<b><u>61 453 315</u></b>	<b><u>43 714 119</u></b>	<b><u>50 245 005</u></b>
<b>Current assets</b>				
<b>Debtors</b>				
Accounts receivables		139 811	0	0
Receivables from group companies		64 290	0	0
Other short-term receivables		1 812 697	1 382 675	1 637 320
Total receivables		<u>2 016 798</u>	<u>1 382 675</u>	<u>1 637 320</u>
<b>Investments</b>				
Other financial instruments	8	17 063 803	392 229	209 182
Total investments		<u>17 063 803</u>	<u>392 229</u>	<u>209 182</u>
<b>Cash and deposits</b>				
Cash and own deposits		19 970 359	6 071 869	57 693 734
Customers deposits	2	49 754 505	2 598 590	8 334 504
Total cash and deposits		<u>69 724 864</u>	<u>8 670 459</u>	<u>66 028 238</u>
<b>Total current assets</b>		<b><u>88 805 465</u></b>	<b><u>10 445 363</u></b>	<b><u>67 874 740</u></b>
<b>Total assets</b>		<b><u>150 258 780</u></b>	<b><u>54 159 482</u></b>	<b><u>118 119 745</u></b>

## BALANCE SHEET pr 30.06

		Unaudited	Unaudited	Audited
Equity and liabilities	Note	Q3 2021	Q3 2020	2020
<b>Equity</b>				
<b>Paid-up equity</b>				
Share capital	4	51 917 349	36 562 686	36 562 686
Share premium reserve		92 116 047	44 132 627	44 132 627
Capital indrease, not registered		0	0	61 565 008
Other paid-up equity		(2 705 570)	(5 570)	(2 705 570)
Total paid-up equity		<u>141 327 826</u>	<u>80 689 744</u>	<u>139 554 752</u>
<b>Retained earnings</b>				
Uncovered loss		(51 223 465)	(31 656 954)	(36 550 209)
Total retained earnings		<u>(51 223 465)</u>	<u>(31 656 954)</u>	<u>(36 550 209)</u>
<b>Total equity</b>		<b><u>90 104 361</u></b>	<b><u>49 032 790</u></b>	<b><u>103 004 543</u></b>
<b>Liabilities</b>				
<b>Other long-term liabilities</b>				
Lease liability	7	2 855 041	0	3 257 606
Total of other long term liabilities		<u>2 855 041</u>	<u>0</u>	<u>3 257 606</u>
<b>Current debt</b>				
Trade creditors		3 054 066	1 051 596	1 057 857
Public duties payable		1 334 330	609 986	1 078 221
Other current debt		3 156 478	866 519	1 387 015
Customers funds	2	49 754 505	2 598 590	8 334 504
Total current debt		<u>57 299 379</u>	<u>5 126 692</u>	<u>11 857 597</u>
<b>Total liabilities</b>		<b><u>60 154 420</u></b>	<b><u>5 126 692</u></b>	<b><u>15 115 202</u></b>
<b>Total equity and liabilities</b>		<b><u>150 258 780</u></b>	<b><u>54 159 482</u></b>	<b><u>118 119 745</u></b>

## STATEMENT OF CASHFLOWS (indirect method)

	Note	Q3 2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-18 811 867	-23 748 712
Loss/gain on the sale of fixed assets		1 986	0
Ordinary depreciation		1 312 055	1 357 011
Impairment of fixed assets		85 631	0
Change in accounts receivable		-139 811	0
Change in accounts payable		1 996 209	-64 883
Items classified as investment or financing activities		-16 854 621	-197 936
Change in other accrual items		43 205 906	7 496 210
Net cash flows from operating activities		<u>10 795 489</u>	<u>-15 158 311</u>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		6 500	0
Payments to buy tangible assets		8 445 872	12 064 671
Payments to buy shares and participations in other con		30 000	0
Net cash flows from investment activities		<u>-8 469 372</u>	<u>-12 064 671</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		0	3 257 606
Repayment of long-term liabilities		402 565	3 061 904
Proceeds from equity		1 773 074	82 950 108
Net cash flows from financing activities		<u>1 370 509</u>	<u>83 145 809</u>
Net change in cash and cash equivalents		3 696 626	55 922 827
Cash and cash equivalents at the start of the period		<u>66 028 238</u>	<u>10 105 411</u>
Cash and cash equivalents at the end of the period		<u>69 724 864</u>	<u>66 028 238</u>
Restricted bank deposits		<u>-425 777</u>	<u>-578 536</u>
Net liquidity at 31.12		<u>69 299 087</u>	<u>65 449 702</u>

## NOTES Statement of changes in Equity capital

	Share capital	Unregistered increased capital	Share premium reserve	Other paid- in capital	Uncovered loss	Total equity capital
Equity at 01.01.20	31 591 531	1 649 991	23 368 692	-5 570	-18 620 214	37 984 430
Capital increase	4 971 156	59 915 017	20 763 935	-2 700 000	0	82 950 108
Result of the year	0	0	0		-17 929 995	-17 929 995
<b>Equity at 31.12.20</b>	<b>36 562 686</b>	<b>61 565 008</b>	<b>44 132 627</b>	<b>-2 705 570</b>	<b>-36 550 209</b>	<b>103 004 543</b>
Equity at 01.01.21	36 562 686	61 565 008	44 132 627	-2 705 570	-36 550 209	103 004 543
Capital increase	15 354 662	-61 565 008	47 983 419	0	0	1 773 074
Result of the year	0	0	0	0	-14 673 256	-14 673 256
<b>Equity at 30.09.21</b>	<b>51 917 349</b>	<b>0</b>	<b>92 116 047</b>	<b>-2 705 570</b>	<b>-51 223 465</b>	<b>90 104 361</b>

# NOTES

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## Note 1 Accounting principles

The interim accounts have been prepared in conformity with the provisions of the IAS 34 Interim Financial Reporting (IFRS).

### 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.

### 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.

### Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

### 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.



# NOTES

## Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## 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 Customer deposits and funds

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

		Q3 2021	2020
Bank - customers deposits	NOK	49 754 505	8 334 504
Booked customers funds	NOK	49 754 505	8 334 504

## Note 3 Investments in subsidiaries

	Ownership	Location	Booked value
NBX Capital AS	100 %	Bærum, Norway	30 000

# NOTES

## Note 4 Shareholders

The share capital in Norwegian Block Exchange AS as of 30.09 consist of:

	Total	Face value	Entered
Ordinary shares	64 896 684	0,8	51 917 349
Sum	64 896 684	0,8	51 917 349

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Ownership interest
Observatoriet Invest AS	20 623 834	31,8
Sparebanken Øst	6 437 768	9,9
Kistefos AS	6 060 606	9,3
KM Aviatrix Invest AS	5 280 303	8,1
Dasha Invest AS	3 244 836	5,0
MP Pensjon PK	3 030 303	4,7
Norwegian Air Suttle ASA	2 446 400	3,8
Nye GKB Invest AS	1 500 000	2,3
KEI Invest AS	1 333 333	2,1
<b>Total &gt;2% ownership share</b>	<b>49 957 383</b>	<b>77,0</b>
Total other	14 939 301	23
<b>Total number of shares</b>	<b>64 896 684</b>	<b>100</b>

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
<b>Indirect ownership</b>			
Stig Aleksander Kjos- Mathisen	Sam Eiendomspartner AS	General Manager	750 000
Bjørn Kjos	Observatoriet Invest AS	Board member	6 702 746
Kurt Erik Simonsen	Kei Invest AS	Chairman of the board	1 333 333
Lars Ola Kjos	Green 91 AS	Board member	500 000
Lars Ola Kjos	Observatoriet Invest AS	Board member	4 640 363
Helga Bollmann Leknes	Bollmannleknes Invest AS	Board member	400 000
<b>Total number of shares</b>			<b>14 431 892</b>

## NOTES

### Note 5 Share option program

The company has a share option program covering certain employees. As at 30.09.2021, seventeen employees were included in the option program.

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

	2021	2020
Outstanding options 01.01	0	0
Options granted	923 235	923 235
Options forfeited	0	0
Options exercised	0	0
Options expired	0	0
<b>Outstanding options 30.09</b>	<b>923 235</b>	<b>923 235</b>

### Note 6 Intangible assets

	Development	Domains	Total
Balance at January 1st 2021	33 825 691	1 562 045	35 387 735
Additions	7 622 589	15 521	7 638 110
Balance at September 30th 2021	41 448 280	1 577 566	43 025 846
Acc. amortization at January 1st 2021	0	0	0
Amortization	0	0	0
Acc. amortization at September 30th 2021	0	0	0
<b>Balance at September 30th 2021</b>	<b>41 448 280</b>	<b>1 577 566</b>	<b>43 025 846</b>
Economic life	Under development	Unlimited	
Amortization method	N/A	N/A	
Changes	N/A	N/A	

#### Development

Costs associated with a development project are recognized in the balance sheet and relate to a single project. The project is still under development as of 30.09.2021 and has been used by the company.

#### Domains

The domains were acquired through external resellers and are assessed on 30.09.2021 at market value. The domains were acquired in regards with the development project, and as of 30.09.2021 has used for the business. There are also no indications of impairment.

# NOTES

## Note 7 Property, plant and equipment

	Lease right of use	Equipment	Office equipment	Total
Balance at January 1st 2021	4 764 348	123 358	728 541	5 616 247
Additions	725 326	0	170 706	896 032
Disposal	0	0	-26 112	-26 112
Balance at September 30th 2021	5 489 674	123 358	873 136	6 486 167
Acc. depreciation at January 1st 2021	1 514 094	37 828	274 142	1 826 065
Additions	88 271	0	0	88 271
Disposal	0	0	-17 625	-17 625
Depreciation and amortization	1 113 175	18 504	180 376	1 312 055
Impairment	85 631	0	0	85 631
Acc. depreciation at September 30th 2021	2 801 172	56 332	436 893	3 294 397
<b>Balance at September 30th 2021</b>	<b>2 688 502</b>	<b>67 026</b>	<b>436 242</b>	<b>3 191 770</b>
Economic life	3 - 5 years	5 years	3 years	
Depreciation method	Linear	Linear	Linear	
Changes	No	No	No	

The liability related to the lease is booked at NOK 2 855 041

The effect of the changed estimate of the lease schedule is recognized as additions and impairment of the right of use asset. The impairment is the result of increased value of the lease.

## Note 8 Crypto currencies and other financial instruments

	Q3 2021	2020
<b>Crypto</b>		
Bitcoin	6 260 978	80 748
Etherium	5 145 379	115 353
USDC	125 947	1 902
Cardano	5 026 776	0
Chainlink	194 683	0
Total crypto	16 753 763	198 004
<b>Other</b>		
Wallets and ledgers	310 040	11 178
Total other	310 040	11 178
Total	17 063 803	209 182

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

## REGISTERED OFFICE AND ADVISORS

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