



# We´re growing, and it´s showing

NBX

Fourth quarter and full year 2021  
Norwegian Block Exchange AS

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# This is us

At NBX, we build products on the financial infrastructure of the future.

Norwegian Block Exchange (NBX) is a financial services company building products and services based on digital assets. We operate one of the largest platforms for trading cryptocurrencies in the Nordics.

Our goal is to open the doors to the world of digital assets for everyone. We started with a cryptocurrency exchange, and will continue to offer our customers new, trusted services enabled by crypto. We believe crypto is key to the financial infrastructure of the future.

NBX was founded in 2018, and is headquartered in Oslo, Norway. The company is registered with Finanstilsynet (the Norwegian Financial Supervisory Authority) and is listed on Oslo Stock Exchange Euronext Growth.

## Available tokens

ETH	LINK	USDC
BTC	MATIC	CGT
ADA	UNI	

## Available currencies

NOK	SEK
EUR	DKK

Growth of new verified users compared to Q3'21

115%

Growth in verified users in 2021

560%

Growth in volume compared to Q3'21

25%

Growth in volume in 2021

1 300%

# CEO letter

There is never a dull quarter in the crypto industry, and this quarter was no exception, going from all-time high records for cryptos, to drops of more than 40%. This is another reminder that the industry is still in its early days and that we must expect a bumpy road ahead.

This volatility may be reflected in the financial performance of companies within the industry, including NBX. However, while we manage short-term volatility in volumes and financials, we have a clear long-term strategy to build a solid and credible position in the crypto industry.

In the fourth quarter, we continued to develop our product offering by adding three new tokens, positioning NBX as the Nordic exchange with the widest range of cryptos and fiat currencies. We have now streamlined the processes of adding new markets, making future market add-ons more effective and speedier.

In October, NBX launched a bug-bounty program. The purpose of the program is to incentivize researchers to test our security, find potential exploits and weaknesses, and subsequently report and disclose the issues. Although there have not yet been reported any issues qualifying a bounty, we consider the program a massive success, placing NBX in a leadership position showcasing an innovative way of working with cybersecurity researchers. At the end-of-the day, the program resulted in our platform being tested on a daily basis by white-hat hackers, keeping us sharp.



The core of NBX is advanced technology and competence on crypto currencies and markets. Hence, we are a knowledge-based organization, and our key asset is our team. We have succeeded in recruiting great talent regardless of physical location or nationality, and we operate as a distributed company. Q4 finally saw all of us meet physically for a two-day off-site in Paris, discussing projects to execute on our vision of making easy-to-use digital finance available to everyone.

Stig Aleksander Kjos-Mathisen  
CEO

# Q4 in brief

- The fourth quarter of 2021 was a busy period for NBX, marked by key milestones on our journey as a crypto platform. We experienced growth both in trading volumes, number of customers and in the size of our organization. Five new employees joined the team, and at the end of the quarter, we counted 32 employees spanning 11 different countries. Most notably, we became a public company when we were listed on the Oslo Stock Exchange, Euronext Growth.
- The crypto market is volatile by nature, and this quarter saw both periods of sharp incline, peaking with all-time highs, and a subsequent period of decline. Market volatility impacts trading volumes on our platform and is a trait of the industry that we have grown accustomed to.
- We have continued to invest in growth, and have seen a steady increase in customers on our trading platform. The number of new verified users grew by 115% from Q3 increasing the total to 18000. 50000 people have registered on the platform, up 69% from Q3. Registered users represent a high potential for conversion into validated, active users. In an increasingly competitive landscape, investments in product development, marketing and customer acquisition is a priority for the company.
- In line with our strategy to grow the number and variety of select tokens on our platform, LINK, MATIC and UNI were added in Q4. We now have eight cryptocurrencies trading on the NBX platform, and accept EUR, NOK, SEK and DKK fiat currencies. The changing spread in trading volumes between currencies is evident, with ETH increasing its shares throughout the year. For the first time, we witnessed ETH briefly surpassing BTC in trading volumes in December.

## Key Figures

NOK 1000	Q4 2021	Q4 2020	2021	2020
Operating income	2 395	513	7 826	758
Operating expenses	15 717	7 856	48 472	24 664
Operating profit	-13 322	-7 344	-40 647	-23 905
Financial income	2 277	308	10 790	161
Net profit	-8 615	-5 487	-23 289	-17 930
EBIT	-10 010	-6 932	-29 747	-23 635
EBITDA	-10 628	-6 584	-27 967	-22 279
Total assets <sup>1</sup>	92 141	109 785	92 141	109 785

<sup>1</sup> Customer funds are deducted from total assets.

## Significant events and collaborations

December 14th marked an important date and milestone for our company and its shareholders. NBX was listed on the Oslo Stock Exchange Euronext Growth, becoming the first crypto exchange in the Nordic to be publicly listed. We are excited by the opportunity this gives the public to take part in crypto, either indirectly by owning shares in NBX, or directly, by buying cryptocurrencies on our exchange.

NBX continued our engagement with the Nordic crypto community and participated in events and podcasts in addition to running marketing campaigns. As a company representing the crypto economy, we define our role not only as a market player, but as a part of a new movement that will impact society. We regularly engage in dialogue with policymakers, authorities, other companies and organizations. We have been featured and cited in media several times throughout the quarter, in particular around our public listing in December. This generated publicity in Norwegian and international media.

During Q4, NBX became an associated member of Fincert, a non-profit organization which does important work to support its members in the Nordic financial industry in defense against cyber attacks and cyber crime.

In November we acquired the staking operation ADA North Pool. This will enable staking (passive income) as a new service for our customers and give both customers and NBX an additional source of income.



Gratulerer @luknyb som vinner av NBX stickers og hodl bag! 🎉



**Norwegian Block Exchange**  
@nbxcom will be first in Nordic region to be listed on stock exchange.  
Many congratulations to the team!



**#Kryptokalender2021**  
Vinn en julepremie:  
**10 vinnere x 1000 NOK i bitcoin**

NBX

**Norwegian Block Exchange**  
"Myndigheter, bedrifter og investorer som har holdt fokus på krypto og skjont at teknologien har kommet for å bli, ligger et hestehode foran andre." - @LivFreihow



**Norwegian Block Exchange**  
NBX har nå publisert et "bug bounty"-program for å øke sikkerheten på vår plattform og for kundene våre. 🐛 Om du finner og rapporterer en svakhet på <http://nbx.com>, kan du potensielt bli belønnet i #Bitcoin!



**Norwegian Block Exchange**  
Ny token! 🦄 Du kan nå handle Uniswap \$UNI på <http://nbx.com>

NBX

Lansering av nytt marked:  
**Møt Uniswap (UNI)**

**Norwegian Block Exchange**  
Vi feirer Black Friday med 0% i handelsgebyr på <http://nbx.com>  
Tilbudet gjelder frem til 23:59 i kveld. 🕒 (Gjelder ikke innskudd og uttak)  
#CryptoBlackFriday

**No-fee Fredag**  
**100% AVSLAG**

NBX

**Norwegian Block Exchange**  
Use our QuickBuy feature to buy crypto in just a few clicks with your local currency. Now added EUR, SEK and DKK! 🇪🇺 🇸🇪 🇩🇰 Tip for our Scandinavian customers: we offer indeed low fees - only 0,5% compared to up to 7% on our neighbour exchanges! 😊

QuickBuy with EUR, SEK & DKK

NBX

**Norwegian Block Exchange**  
Fra idag er NBX notert på Euronext Growth. 🦄 Krypto er fremtidens finans, og du kan ta del i mulighetene ved å handle kryptovaluta hos oss eller ved å kjøpe aksjer, ticker: \$NBX 📈 Invester i fremtiden din i dag



**Norwegian Block Exchange**  
Ikke gå glipp av morgendagens @dkokrypto episode med vår CEO @KjosMathisen 🎧



**Norwegian Block Exchange**  
Vi har søkt om børsnotering på Euronext Growth! 🦄 Mer om det og våre planer for fremtiden i nyeste artikkelen av @DN\_no 📰



**Norwegian Block Exchange**  
Få lite mer når du handler hos oss. Besøk <http://nbx.com> idag!

**Hos oss får du mer Bitcoin i plånboken.**  
Handla med SEK till ett bra pris med låga avgifter.

NBX

**Norwegian Block Exchange**  
Ny lansering! Polygon \$MATIC kan du nå kjøpe, selge og hodle på <http://nbx.com>! 🦄

NBX

Lansering av nytt marked:  
**Møt Polygon (MATIC)**

**Norwegian Block Exchange**  
Nå kan du handle @chainlink \$LINK direkte på NBX! 🦄 Du kan kjøpe den, "hodl" den, eller tjene renter på dine LINK-tokens. 😊

NBX

Lansering av nytt marked:

**Norwegian Block Exchange**  
Husk at du kan bruke bonusprogrammet vårt for å stacke mere sats 🦄

NBX


**Norwegian Block Exchange**  
Bli med i #NBXgames! 🦄 Følg oss på instagram @nbxcom. Delta i quiz via story. Tre heldige vinnere får 1000 NOK



Fund Management Pension Responsible Investing People

## Norwegian firm aims to become first Nordic cryptobank

Norwegian Block Exchange has applied to become listed on the Euronext Growth exchange as a stepping stone to bank status.



**Further reading**

Norwegian family office makes a splash with new blue ocean fund

Nuveen closes impact fund with strong backing by Nordic investors

Norwegian Block Exchange (NBX), a platform for buying and selling cryptocurrency, has applied to become listed on the Euronext Growth stock exchange, the company announces in a press release.

"The finance industry of the future is built on blockchain. We have a popular, growing cryptocurrency exchange, a solid technology portfolio and a very strong team. That is a good starting point for becoming a leading all-round financial service provider based on blockchain technology. As part of this goal, we have a concrete plan to become the first crypto bank in the Nordics, and through this, one of the first in the world," says NBX CEO Stig Kjos-Mathisen | Photo: Ørn E. Borgen / NTB

BY MAGNUS EIDEM, TRANSLATED BY CATHERINE BRETT  
Published: 06.12.21 13:44

New fund partnership aims to challenge EUR 400m Swedish mortgage industry

Columbia Threadneedle buys Swedish wind farm for green dividend fund

ATP CEO quits to

NHHS kretsings data med hjelp av AI og maskinlærning



## Liv Freihow går fra Ikt-Norge til kryptobørsen NBX

- For mange er digitale penger og kryptovaluta fortsatt et mysterium, og jeg håper å gjøre det mer forståelig og tilgjengelig for flere, sier Freihow.

Publisert: 06.12.21 13:44

14 Nyheter

## Går på børs med kryptobørs

Bjørn Kjos og familien er klar for å ta kryptobørs på offentlig børs. Norwegian-gründerfamilien sier flere eksisterende banker har kontaktet dem om samarbeid.



**Kjos kommer for full**

Det er nå klart at Bjørn Kjos og familien er klare for å ta kryptobørs på offentlig børs. Norwegian-gründerfamilien sier flere eksisterende banker har kontaktet dem om samarbeid.

**Norwegian Block Exchange (NBX)**

Norwegian Block Exchange (NBX) har søkt om å bli notert på Euronext Growth. Selskapet har søkt om å bli notert på Euronext Growth. Selskapet har søkt om å bli notert på Euronext Growth.

**Finansavisen**

Finansavisen er et digitalt nyhetsnettsted som tilbyr nyheter og analyse innen økonomi, politikk og kultur. Nettstedet er ledende innen norsk finansjournalistikk.

14 Nyheter

## Kjos-familiens kryptobørs debuterer på Børsen

Etter mye frem og tilbake børsnoteres Kjos-familiens kryptobørselskap Norwegian Block Exchange tirsdag på Euronext Growth på Oslo Børs.



**Topplag Stig Kjos-Mathisen i Norwegian Block Exchange har en meget uvanlig ansettelsesstruktur, som kan koste selskapet dyrt. - Jeg har rett og slett ikke sett på den, sier Kjos-Mathisen.**

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14 Nyheter

## Sjefen har avtale som kan koste selskapet dyrt

Topplag Stig Kjos-Mathisen i Norwegian Block Exchange har en meget uvanlig ansettelsesstruktur, som kan koste selskapet dyrt. - Jeg har rett og slett ikke sett på den, sier Kjos-Mathisen.



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## Kryptosatsingen Norwegian Block Exchange vil på børs

Selskapet som ble grunnlagt av Bjørn Kjos har søkt om notering på Euronext Growth. Kryptobørsen blir dermed den første i Norden som børsnoteres.



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NBX NOTERES PÅ OSLO BØRS

## Tar kryptosatsing på børs

# Helomvendning for Bjørn Kjos

FINANS: Kryptobørsen NBX tar en helomvendning og noterer seg allikevel i Oslo. - En revolusjon av det eksisterende bankvesenet, sier Bjørn Kjos.

Etter mye frem og tilbake børsnoteres Kjos-familiens kryptobørselskap Norwegian Block Exchange tirsdag på Euronext Growth på Oslo Børs.


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14 Nyheter

## Dobling for Kjos-familiens kryptobørs: - Jobber til midnatt hver dag

Siden selskapets emisjon i april har verdien av kryptobørsen NBX mer enn doblet seg i år, og nå er den på vei mot å bli notert på børs.



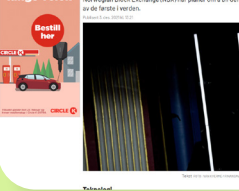
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## Norwegian Block Exchange vil børsnoteres

Norwegian Block Exchange (NBX) har planer om å bli den første nordiske kryptobørsen, og er på vei mot å bli notert på børs.



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Bank Forsikring Pensjon Kapitalforvaltning Regulering Fintech

## FINANSWATCH

Nordens første børsnoterte kryptobørs er nå i handel

Norwegian Block Exchange sin børsnotering er unnagjort og aksjen er i handel på Euronext Growth.



Administrerende direktør Stig Aleksander Kjos-Mathisen | Norwegian Block Exchange | Foto: Hilde Brevig

AV MAGNUS EIDEM  
Publisert: 15.12.21 kl. 11:19

Norwegian Block Exchange (NBX) ble tirsdag notert på Euronext Growth-indeksen i Oslo. Selskapet ble notert med en markedsverdi på 4584 millioner kroner.

Les også

Forventer bedre resultat i 2022 - Det må det bli

Norske Kjersti Wiklund nominert til Nordes kasernestyre

Sbanken topper NHHS innovasjonsindeks

DNB-teknolog

14 Nyheter

## Bjørn Kjos vil starte den første kryptobanken i Norge

Norwegian Block Exchange (NBX) planlegger å søke Finanstilsynet om konsesjon for å drive bankvirksomhet i andre kvartal neste år, for å bli den første kryptobanken i Norge.



**Les også**

Eika: Aksjene fra utbyrterbankene skal skape en mer retfærdig eierfordeling

DNB-teknolog: Bankkransen vil fylle inn i «metaverset»

Skandinavisk


Bjørn Kjos og familien startet kryptobørsen i 2018. Framidrett er utbyrterens mest svigersønn Stig Kjos-Mathisen er administrerende direktør. Familien er største eier med rundt 40 prosent av aksjene. | Foto: Ole Berg-Rusten / NTB

AV CHRISTINA GULDSTAD

14 Nyheter

## Kryptobørs går på børs

Norwegian Block Exchange går helomvendning og søker notering på Euronext.



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14 Nyheter

## Innlegg: Ja eller nei til krypto er feil spørsmål

Vi bør slutte å se på krypto-fenomenet som noe farlig som må forbyes. Norge er unikt posisjonert til å utvikle desentraliserte finansløsninger (defi), og blokkjedeteknologier har mye å tilføre oss.




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14 Nyheter

## Norwegian Block Exchange handles nå på Euronext Growth

Norwegian Block Exchange har hatt en positiv start på Euronext Growth.



**Finansavisen**

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# Financial review

We have seen strong growth in both income and expenses following the strong growth of Q4 and 2021 as a whole. Even though we have seen significant percentage-wise growth in income, the expenses still outweigh the gains, leading to a negative result for Q4 and 2021 as a whole. We had operating income in Q4 and 2021 of NOK 2.4M and NOK 7.8M respectively. This is a large step up from the income of NOK 513K and 758K respectively in 2020. The operating expenses of Q4 21 ended at NOK 15.7M, up from NOK 7.3M in Q4 20.

Similarly, the operating expenses for the year 2021 ended at NOK 40.6M, up from NOK 23.9M in 2020. The financial income is mainly from market-making activity in addition to holding crypto related to this in a rising market. For Q4, this additional revenue amounted to NOK 2.3M and for the year as a whole NOK 10.8M. The market-making was a new revenue stream for 2021, so the 2020 numbers are not comparable. We are also considering adding this income into the operating income as it is part of the general operations. For consistency towards the other quarterly reports however, we leave it as financial income.

The net result of Q4 ended at NOK -8.6M, down from NOK -5.5M in Q4 2020. The year also ended at a negative note with a total net result of NOK -23.3M compared to 2020 with a net result of NOK -17.9M. Total assets went down from NOK 109.8M to NOK 92.1M.

The results clearly show that NBX is still in the build and development stage, focusing on investing for long-term growth. Our business is volatile, and as such, NBX is not a quarter-to-quarter investment but should be viewed as a long-term investment in the Nordic crypto economy. Our aim is to serve our customers through our current and future services.

We are still awaiting the response from the Norwegian FSA with regards to the e-money license and this is limiting our initiatives towards Commerce and Harvest products as revenue-generating streams. Getting local accounts in the Nordics has also proven difficult, limiting our possibilities to penetrate the Nordics in competition with larger global players.

As part of the ordinary operating expenses, marketing was the largest cost center in Q4 and for most of the year, with NOK 1.9 million in Q4,

and approx. NOK 10 million for the whole year. This was slightly above budget, but a necessity in an increasingly competitive market.

The largest extraordinary expenses were related to the e-money license and the listing on Euronext Growth. The listing was a project that in a normal flow takes about three weeks. Being the first-ever crypto exchange to list on Euronext, this took 7 months and required a due diligence process from two separate top-tier law firms. The total cost surpassed NOK 2 million, but is giving early and new investors an easy on- and off-ramp in the future of finance through the known stock market. The application for, follow-up, and adaptation to the e-money license have also had a total cost of approx. NOK 2 million. In total these costs represented appr. NOK 2.7 million in Q4, up from appr. NOK 1 million in Q3.

The second largest driver for the difference from Q3 and the rest of the year was our investment in people. To enable growth and evolving the company we are dependent on exceptional people. In Q4 we had 5 new members join our team, and in late Q3 we also had 3 additional members join the team. In total we have gone from 21 to 32 members through 2021. The strengthening of our team for future growth meant an increase in cost of appr. NOK 1 million from Q3 to Q4.

Recruitment has also proven to be a substantial cost driver. Getting qualified personnel is crucial to the success of NBX, and we have used approx. NOK 950.000 in 2021, of which approx. 400.000 was linked to the efforts in Q4.

The growth in international customers has increased the KYC cost with appr. NOK 350 thousand from Q3 to Q4, and represents a substantial source for future revenue.

Marketing spend was reduced somewhat in Q4 with appr. NOK 500 thousand compared to Q3. The reason for this was that conversion cost in a falling market is higher than in a rising market because of general shift in interest. Shifting marketing spend from periods of falling markets and lower general interest, to periods of higher general interest has shown greater return on our marketing efforts.

With regards to income and financial income in particular, our newly set up staking operations generated an income NOK 125.000 in the first two months of operations. We are really looking forward to offering this as a service to our customers. The market-making run by NBX Capital also proved highly profitable, gaining a net profit of approx. NOK 8 million for the year, of which approx. 1.6 million were related to Q4 2021. The overall financial revenue was however reduced from NOK 6.3M in Q3 to NOK 2.3M in Q4. Restructuring of the market making

service between October and November also saw a reduction in market exposure of nearly 90% related to market-making. The aim is to further reduce this exposure.

## Financial position

The financial position at 31.12.21 consisted of appr. NOK 20M in different fiat assets, NOK 5,3M in crypto assets and NOK 1 M in short term receivables, totalling NOK 26.3M in Current assets. Total non-current assets increased from NOK 50.2M(Q3) to NOK 65.9M in Q4 leaving total assets at NOK 92.1M.

The non-current assets have seen an annual growth of NOK 15.7M, while the current assets have seen a reduction of NOK 33.2M. Total for the year, we have had a reduction in assets of NOK 17.5M.

Compared to the other quarters we had a significantly higher cashburn in Q4 of NOK 12.7M. This was mainly due to listing costs, added cost of e-money license adaption to company organization, and hiring of 5 new employees. A large part of the cost was also related to development work, that we assume will give a positive cash flow in late Q1-Q2. A falling market in November and December also decreased potential volumes resulting in reduced income in fees for November and December.

For the beginning of 2022 we will be focusing on increasing our revenues, especially capitalizing on the development work done in Q4 and early 2022. In addition, management and the board will actively seek strategic collaboration and explore different paths for financing future growth.

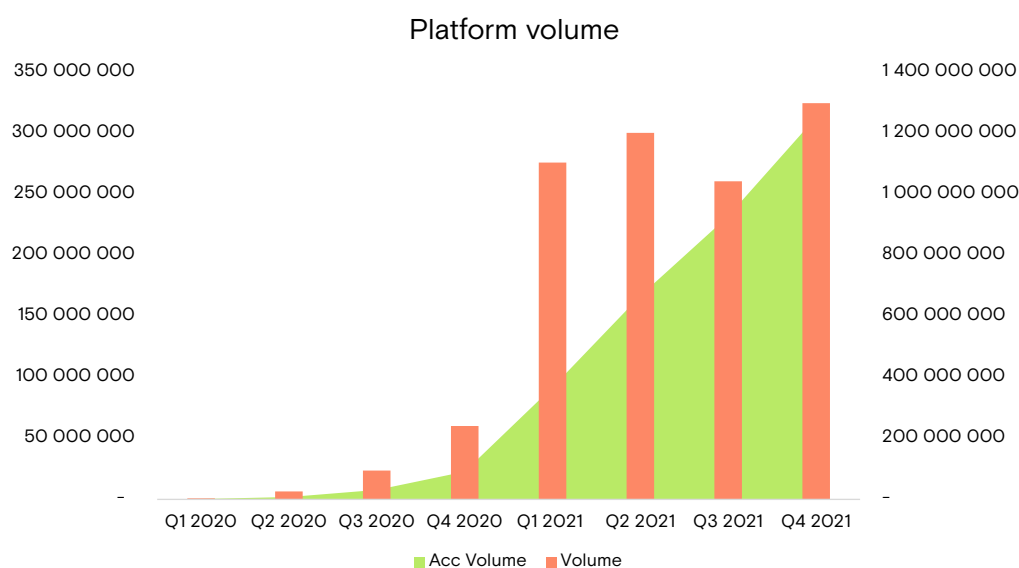
## Share information

As of 31 December 2021, the total number of shares outstanding in Norwegian Block Exchange AS was 64 896 686, each with a par value of NOK 0.8. Each share entitles to one vote. The shares were listed on Euronext Growth on the 14. December at NOK 9.00 per share, reflecting the trading in the OTC market before listing. The highest and lowest price during December was NOK 9.00 and NOK 7.70 respectively. The shares ended the year at NOK 8.60 per share on 31. December 2021.

# Developments

## Platform growth

NBX continued to see strong growth in Q4 2021 and hit a new all-time high for the third time this year. The total platform volume of the quarter ended at NOK 325 million, and the total accumulated volume for 2021 ended at NOK 1.25 billion. This is a significant increase from 2020, where the total volume of the exchange was NOK 90 million. 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.



The interest in OTC trading, where customers want to do larger deals, or trade in tokens that are not registered at our exchange is holding steady. OTC trades in BTC and ETH are mostly done on the platform, where we collaborate with existing market makers to set a good price for the volume in question. OTC trading outside the platform accounted for NOK 35 million in Q4 2021 and NOK 101 million for 2021 in total. Most of the volume has been done in USDC, USDT and ETH, but we have also traded other tokens such as DOGE and NII among others.

In total with the platform and OTC trading, we had a trading volume of NOK 370 million in Q4, and a total of NOK 1.36 billion for 2021.



## Customer growth

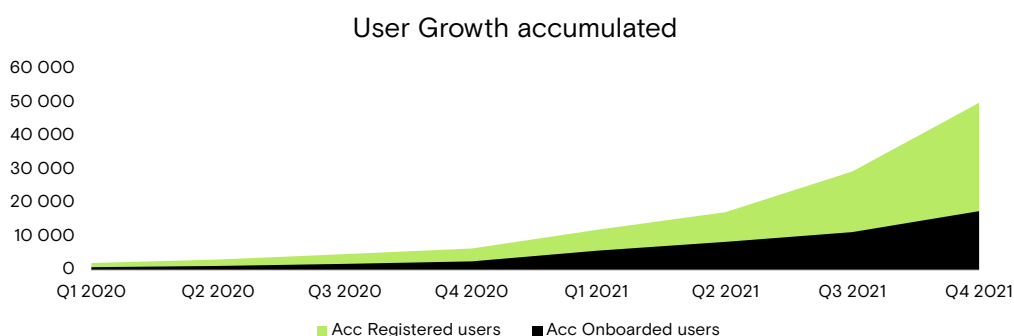
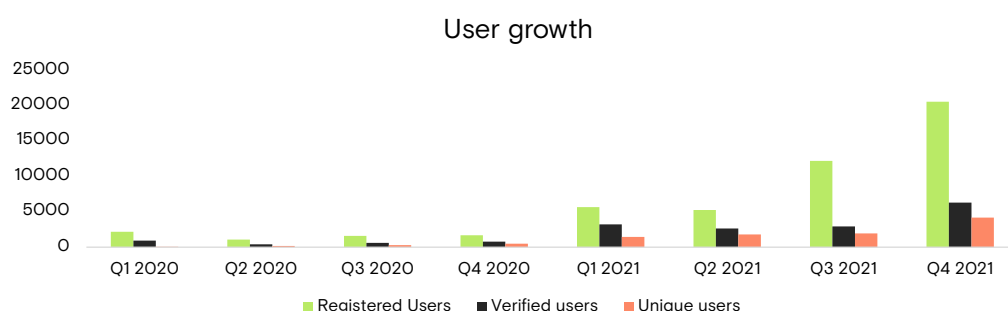
At NBX there are three different distinctions of users:

- **Registered users:** Customers registered on the platform with username and password
- **Verified users:** Customers who have gone through full KYC and are approved for trading on the platform
- **Unique users:** Users that have traded within the given period

We continue to see strong growth of all our user groups. The growth outside of Norway is especially noticeable, and we are delighted to see that our focus on EUR pairs, in particular, is catching interest.

Unique users have seen a steady rise with an average growth quarter-on-quarter of 95% since inception, 90% throughout 2021, and 116% in Q4 2021. In Q4 2021 we had approx. 4.200 unique users.

Registered and verified users have seen similar growth, averaging over 100% growth quarter on quarter<sup>3</sup> throughout 2021, but for Q4 growth of verified users greatly outperformed the growth of registered users with 115% vs 69% respectively. At the end of 2021, we had approx. 50.000 registered users and approx. 18.000 verified users.

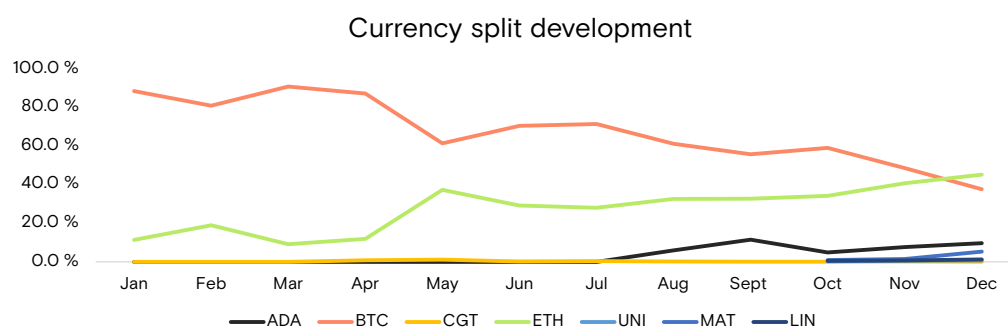


<sup>3</sup> Growth is measured as new customers this quarter relative to number of new customers previous quarter.

## Movements in currencies

The shift of interest from Bitcoin to Ethereum continued in the quarter and for the first time we see higher volumes in ETH than in BTC. At the start of the year, BTC had over 90% of our market. At the end of December, this was reduced to 37,6%. ETH has seen a steady rise throughout the year, starting at 11,4% and ending the year at 45,2%. ADA is also holding its position with a 10% market share, and MATIC has grown to 5% after only 2 months of trading.

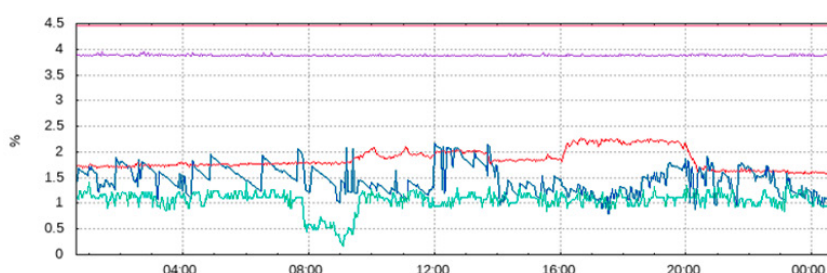
Synchronous to the rise in prices, we also saw steady growth in volumes. NBX had all-time highs in volumes in three out of four quarters, where the growth in Q4 was about 25% from Q3, and an impressive 440% since Q4 2020. In total, we passed NOK 1.16B in platform volume in 2021, up from 90 million in 2020. In addition, the new OTC service for larger volumes and alternative coins surpassed NOK 100M in 2021.



## Market making

To ensure a healthy marketplace, NBX set up a wholly-owned subsidiary, NBX Capital, to aid in providing a liquid and tight market in conjunction with other external market makers. This practice has shown highly successful, not only with regards to extra revenue to NBX but to ensure that we have the tightest spread<sup>4</sup> in the Nordics, ensuring a cheaper trading experience for our customers. In the beginning, NBX Capital was the counterpart in over 50% of the volume. This has now been reduced to around 15%, sharing the volume between the other market makers, and ensuring a healthy and competitive marketplace. Below

Spread in price of 1 BTC



Spread – låg er bra  
 Company 1  
 Company 2  
 NBX  
 Company 3  
 Company 4

is a graph over 24 hours showing the spread in price of 1 BTC at competing marketplaces.

<sup>4</sup> Difference between the buy price and sell price.

# Risk factors

## Market risk

The company's market risk is linked to developments in both national and international markets. The company's goal of becoming a global player in virtual currency and blockchain technology is affected by future regulations in various countries. The company is directly dependent on being able to adapt to the regulations that exist in countries where the company has a presence.

Operating income will mainly come from commission-based earnings from trading on the trading platform. We see increased competition in the market, both from national and international players, which puts pressure on margins. Currently, the market in the Nordic region is stable and apparently not very price sensitive. We have competitive pricing compared to other Nordic exchanges, but a price war or the entry of a major international player in the Nordic market could affect earnings. In accordance with the planned roadmap, we foresee several revenue streams from e-commerce, bank and fixed income products (Harvest) to reduce the vulnerability associated with the revenue stream.

## Credit risk

The company does not provide services on credit as settlement takes place immediately upon trading.

## Liquidity risk

The company is still in a start-up phase, and one of the main activities is investment in development of new services and products where the return is expected in the future. At the same time, the company continuously launches revenue-generating services and products. Therefore, there is a risk that development will take longer than anticipated or that regulatory obstacles will delay the launch of products and services. This may mean that the company will need increased liquidity in order to maintain desired progress. In connection with the capital raising in December 2020, it was also stated that the company would need capital to launch services associated with the e-money and banking licenses.

### Currency risk

The company has costs related to various currencies based on both employees and service providers. No hedging positions have been entered into for these. In the future, the company will have an income stream in several of these currencies. This will then be a natural hedge. The company also has working capital in virtual currencies, where Bitcoin and Ether make up the majority. Hedging of this portfolio is assessed on an ongoing basis.



# Outlook

We are still in the early years of the crypto economy, and NBX expects crypto and blockchain technology to have a massive effect on society and businesses in the years ahead. Our goal is to contribute to the growth and development of a healthy crypto-based ecosystem, by developing faster, easier and more efficient financial products than what is available today. We believe that crypto is key to the next generation of financial services.

As an early entrant in the crypto economy, NBX is well-positioned to deliver on this potential. Since the beginning, we have invested heavily in technology, routines and competency in areas such as AML, compliance and security. Building this capacity has been resource-intensive, but we believe it has resulted in a unique, robust platform for further growth and expansion.

Building a crypto exchange has been a strategic first step on our journey to develop a portfolio of crypto-enabled services. Through the exchange, we are giving our customers a secure, trusted entry into the world of crypto. Our next steps will involve giving them options for interacting with their crypto, for example through payment and transaction services. We have applied for an e-money license from Finanstilsynet. This license will give us regulatory admission to roll out new, crypto-enabled financial services.

The crypto landscape that we are a part of is experiencing explosive growth. Crypto is becoming increasingly main-stream, and perception is shifting in favor of crypto in many audiences. This creates great potential for NBX, but also creates a more competitive playing field. NBX is in a very attractive position with a strong technology base and a large and rapidly growing customer base. The company will continue to invest in product development, marketing, communication and sales in order to leverage on this position and continue to grow both in the short- and long term. In addition to the focus on organic growth, NBX explores opportunities for bolt-on value generating acquisitions. The Board will explore different paths for financing future growth.

NBX is experiencing a steady flow of new customers with an interest in the crypto economy. This trend has continued into Q1 2022, despite a general decline in crypto markets. New customers are mainly from Norway, but we also see an influx from continental Europe.

An increasingly competitive landscape has impacted our rate of adoption in Sweden and Denmark, but growth across the Nordics remains a priority, and is strategically important as we pursue a leading position in the region. NBX expects traction in the Nordics in the coming quarters with a combination of strategic partnerships and marketing efforts.

### Rearranging the roadmap

Obtaining an E-money license will create significant growth opportunities for NBX. NBX is still awaiting Finantilsynet's response to the company's application for such a license. This means that the roadmap for launch of the merchant commerce solution and the NOK stablecoin is delayed. Launch of these products will be postponed until we receive a concluding response from Finantilsynet, and an adequate license is obtained.

NBX has intensified our focus on building a mobile app. A mobile app has been clearly stated as the most wanted feature by our customers. Data analytics on our platform supports this as more than 70% of users use their mobile devices to access and interact with our platform. The app is expected to be released very shortly. NBX has also focused on launching additional euro trading pairs in Q1.

To better serve our European customers, adding additional fiat on-ramp / payment options is consistently being worked on and will hopefully be rolled out late Q1 or early Q2. An important complementary service to our customer is passive earnings on funds held on the platform. NBX already operates a staking service and customers holding funds off platform can already stake their funds and earn passive income on them. Going forward, we want to expand this service to customers holding funds in our custody. The launch of the first platform staking product is expected in early Q2.

### Kick starting the Bank-project

We see a strong need for banks that put crypto first, and understand the crypto ecosystem. Consumers and companies have an increased appetite for investments in crypto and they need a partner they can trust. A partner that ensures a safe environment, and that delivers the services needed to participate in the future of money. Today NBX is helping consumers and companies to invest and safekeep their funds. We are also helping the banking sector on how they should handle their customers that invest in crypto. NBX is now positioned to fill the gap between the crypto investors and the legacy banks. We have the regulatory crypto know-how and experience, and we have a customer base ready for us to take the next step. It is time to start the next phase, and allocate additional resources into the banking project.

# The crypto market

## Key metrics

The fourth quarter started off in a falling market, but as it turned out it was a temporary bottom, and the markets started their ascend as soon as we entered into the fourth and final quarter of the year. BTC and ETH both hit new all-time highs together with most of the general crypto market during October and started a quite steady decline after the top and until the end of the year.

Many narratives formed, giving rise to a bullish surge of altcoins, NFTs, and even meme coins, accumulating to a general shift in the crypto sphere and sending Bitcoin's dominance tumbling to a historical low, moving from 70% in December 2020 to 40% in December 2021 .

It is, however, important to put this shift into perspective, Bitcoin is not "losing" to other cryptocurrencies. In 2021, Bitcoin has cemented itself as store of value and a global monetary network. The projects that are gaining market capitalization against bitcoin are not competing for that spot, but the waning dominance rather represents that money is flowing into projects with different use cases. This is clear when we view the explosive growth of the NFT and Defi markets in 2021.

Q4 has historically been the strongest quarter on average since 2015. BTC and ETH increased in total in Q4, but the decline in the last two months nearly erased the gains of November for bitcoin especially. Bitcoin had a total gain in Q4 2021 of 8%, ending the year with a total gain of 65%. For Ethereum, the total gain of Q4 2021 was 25%, ending the year with a total gain of 410%, greatly outperforming bitcoin.

## Crypto in the broader picture

Broadening the horizon and looking at the global macro perspective, we see a clear continued shift into global acceptance of cryptocurrencies. In 2021 bitcoin cemented itself in the minds of professional investors, as it passed USD 1 trillion in market capitalization. What's more, bitcoin also remained uncorrelated with all macro assets, albeit increasing its correlation to the S&P 500 in Q4 2021 suggests that investors are trading bitcoin and equities together as risk-on assets. This makes for an interesting value proposition for the asset as managers look to approach their portfolio construction in 2022.

Further cementing the shift, there has been a number of significant events in 2021:

- In June, El Salvador announced that bitcoin would become legal tender
- Both Visa and Mastercard have greatly increased their focus on the area
- Coinbase went public at a USD 100+ billion valuation
- MicroStrategy introduced bitcoin as functional currency, and several other large corporations such as Tesla, Galaxy Digital and our own Aker ASA has added Bitcoin to the balance sheet<sup>6</sup>
- 81% of top 100 institutions worked with blockchain technology<sup>7</sup>
- Total volume of crypto payments increased 100% over 2021
- Bitcoin surpassed PayPal in terms of quarterly volume processed by 61%
- Stablecoin supply increased from \$5.38B to \$148B in December, a 26.5x increase in just under a year
- 55% of the top 100 banks made investments into blockchain

The clear pattern of institutional adoption plays nicely into the roadmap of NBX, aiming to be the preferred crypto powerhouse in the Nordics.



# Financial statements

Take a deep dive into our consolidated financial statements for fourth quarter and full year 2021.

2021

# Income statement

NOK 1000	Note	Q4 2021 Unaudited	Q4 2020 Unaudited	2021 Unaudited	2020 Audited
<b>Operating income</b>					
Revenue		84	0	84	0
Other income		2 311	513	7 742	758
<b>Total income</b>		<b>2 395</b>	<b>513</b>	<b>7 826</b>	<b>758</b>
<b>Operating expenses</b>					
Employee benefits expense	7	5 230	4 568	16 128	11 567
Depreciation and amortization	7	437	348	1 749	1 357
Write-downs		-56	0	30	0
Other expenses		10 105	2 941	30 565	11 745
<b>Total expenses</b>		<b>15 717</b>	<b>7 856</b>	<b>48 472</b>	<b>24 668</b>
<b>Operating profit</b>		<b>-13 322</b>	<b>-7 343</b>	<b>-40 647</b>	<b>-23 910</b>
<b>Financial income and expenses</b>					
Other interest income		0	2	4	4
Other financial income		3 502	351	15 650	477
Other interest expenses		-35	-24	-107	-103
Other financial expenses		-1 190	-21	-4 756	-216
<b>Net financial items</b>		<b>2 277</b>	<b>308</b>	<b>10 790</b>	<b>161</b>
Net profit before tax		-11 045	-7 035	-29 857	-23 749
Income tax expense		-2 430	-1 548	-6 569	-5 819
<b>Net profit after tax</b>		<b>-8 615</b>	<b>-5 487</b>	<b>-23 288</b>	<b>-17 930</b>
<b>Net profit or loss</b>		<b>-8 615</b>	<b>-5 487</b>	<b>-23 288</b>	<b>-17 930</b>
<b>Attributable to</b>					
Loss brought forward		-8 615	-5 487	-23 288	-17 930
<b>Total</b>		<b>-8 615</b>	<b>-5 487</b>	<b>-23 288</b>	<b>-17 930</b>

# Balance sheet

NOK 1000	Note	Q4 2021 Unaudited	Q4 2020 Unaudited	2021 Unaudited	2020 Audited
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Reserach and development	6	43 703	33 826	43 703	33 826
Trademarks and other similar rights	6	1 678	1 562	1 678	1 562
Deferred tax assets		17 636	11 067	17 636	11 067
<b>Total intangible assets</b>		<b>63 017</b>	<b>46 455</b>	<b>63 017</b>	<b>46 455</b>
<b>Property, plant and equipment</b>					
Lease rights of use	7	2 323	3 250	2 323	3 250
Equipment and other movables	7	513	540	513	540
<b>Total property, plant and equipment</b>		<b>2 836</b>	<b>3 790</b>	<b>2 836</b>	<b>3 790</b>
<b>Non-current financial assets</b>					
Investments in subsidiaries	3	30	0	30	0
<b>Total non-current financial assets</b>		<b>30</b>	<b>0</b>	<b>30</b>	<b>0</b>
<b>Total non-current assets</b>		<b>65 882</b>	<b>50 245</b>	<b>65 882</b>	<b>50 245</b>

# Balance sheet

Cont. NOK 1000	Note	Q4 2021 Unaudited	Q4 2020 Unaudited	2021 Unaudited	2020 Audited
<b>Current assets</b>					
<b>Debtors</b>					
Accounts receivables		15	0	15	0
Other short-term receivables		1 024	1 637	1 024	1 637
<b>Total receivables</b>		<b>1 039</b>	<b>1 637</b>	<b>1 039</b>	<b>1 637</b>
<b>Investments</b>					
Other financial instruments	8	21 733	209	21 733	209
<b>Total investments</b>		<b>21 733</b>	<b>209</b>	<b>21 733</b>	<b>209</b>
<b>Cash and deposits</b>					
Cash and own deposits		3 486	57 694	3 486	57 694
Customer deposits	2	50 113	8 335	50 113	8 335
<b>Total cash and deposits</b>		<b>53 599</b>	<b>66 028</b>	<b>53 599</b>	<b>66 028</b>
<b>Total current assets</b>		<b>76 371</b>	<b>67 875</b>	<b>76 371</b>	<b>67 875</b>
<b>Total assets</b>		<b>142 254</b>	<b>118 120</b>	<b>142 254</b>	<b>118 120</b>



# Balance sheet

Cont. NOK 1000	Note	Q4 2021 Unaudited	Q4 2020 Unaudited	2021 Unaudited	2020 Audited
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid-in capital</b>					
Share capital	4	51 917	36 563	51 917	36 563
Share premium reserve		92 116	44 133	92 116	44 133
Capital increase, not registered		0	61 565	0	61 565
Other paid-up equity		-2 706	-2 706	-2 706	-2 706
<b>Total paid-up equity</b>		<b>141 328</b>	<b>139 555</b>	<b>141 328</b>	<b>139 555</b>
<b>Retained earnings</b>					
Unvocered loss		-59 839	-36 550	-59 839	-36 550
<b>Total retained earnings</b>		<b>-59 839</b>	<b>-36 550</b>	<b>-59 839</b>	<b>-36 550</b>
<b>Total equity</b>		<b>81 489</b>	<b>103 005</b>	<b>81 489</b>	<b>103 005</b>
<b>Liabilities</b>					
<b>Other non-current liabilities</b>					
Lease liability	7	2 468	3 258	2 468	3 258
<b>Total non-current liabilities</b>		<b>2 468</b>	<b>3 258</b>	<b>2 468</b>	<b>3 258</b>
<b>Current liabilities</b>					
Trade payables		3 675	1 058	3 675	1 058
Public duties payable		1 398	1 078	1 398	1 078
Other current liabilities		3 111	1 387	3 111	1 387
Customer funds		50 113	8 335	50 113	8 335
<b>Total current liabilities</b>		<b>58 296</b>	<b>11 858</b>	<b>58 296</b>	<b>11 858</b>
<b>Total liabilities</b>		<b>60 764</b>	<b>15 115</b>	<b>60 764</b>	<b>15 115</b>
<b>Total equity and liabilities</b>		<b>142 254</b>	<b>118 120</b>	<b>142 254</b>	<b>118 120</b>

# Cash flow

Indirect method NOK 1000	2021	2020
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-29 857	-23 749
Loss/gain from the sale of fixed assets	2	0
Ordinary depreciation	1 749	1 357
Impairment of fixed assets	30	0
Change in accounts receivables	-15	0
Change in accounts payable	2 617	-65
Items classified as investment or financing activities	-21 524	-198
Change in other accrual item	44 435	7 496
<b>Net cash flows from operating activities</b>	<b>-2 563</b>	<b>-15 158</b>
<b>Cash flows from investment activities</b>		
Proceeds from the sale of fixed assets	7	0
Payments to buy tangible assets	10 827	12 065
Payments to buy shares and participations in other companies	30	0
<b>Net cash flows from investment activities</b>	<b>-10 850</b>	<b>-12 065</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of new long-term liabilities	0	3 258
Repayment of long-term liabilities	789	3 062
Proceeds from equity	1 773	82 950
<b>Net cash flows from financing activities</b>	<b>984</b>	<b>83 146</b>
Net change in cash and cash equivalents	-12 430	55 923
Cash and cash equivalents at the start of the period	66 028	10 105
<b>Cash and cash equivalents at the end of the period</b>	<b>53 599</b>	<b>66 028</b>
Restricted bank deposits	-644	-579
<b>Net liquidity at 31.12</b>	<b>52 955</b>	<b>65 450</b>

## Changes in equity capital

NOK 1000	Share capital	Unregistered increased capital	Share premium reserve	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01.20	31 592	1 650	23 369	-6	-18 620	37 984
Capital increase	4 971	59 915	20 764	-2 700	0	82 950
Result of the year	0	0	0		-17 930	-17 930
<b>Equity at 31.12.20</b>	<b>36 563</b>	<b>61 565</b>	<b>44 133</b>	<b>-2 706</b>	<b>-36 550</b>	<b>103 005</b>
Equity at 01.01.21	36 563	61 565	44 133	-2 706	-36 550	103 005
Capital increase	15 355	-61 565	47 983	0	0	1 733
Result of the year	0	0	0	0	-23 288	-23 288
<b>Equity at 30.12.21</b>	<b>51 917</b>	<b>0</b>	<b>92 116</b>	<b>-2 706</b>	<b>-59 839</b>	<b>81 489</b>

# Notes

## 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.

### **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.

NOK 1000	Q4 2021	2020
Bank - customers deposits	50 113	8 335
Booked customers funds	50 113	8 335

**Note 3 - Investments in subsidiaries**

NOK 1000	Ownership	Location	Booked value
NBX Capital	100%	Bærum, Norway	30



## Note 4 – Shareholders

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

NOK	Total	Face value	Entered
Ordinary shares	64 896 686	0,8	51 917 349
<b>Sum</b>	<b>64 896 686</b>	<b>0,8</b>	<b>51 917 349</b>

### Ownership structure

The largest shareholders in % at year end:

Shares	Ordinary	Ownership interest
Observtoriet Invest AS	20 623 834	31,8
Sparebanken Øst	6 437 768	9,9
Kistefos AS	6 060 606	8,9
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 Shuttle ASA	2 446 400	3,8
Nye GKB Invest AS	1 500 000	2,3
KEI Invest AS	1 333 333	2,1
Total >2% ownership share	49 957 383	76,6
Total other	14 939 301	23,4
Total number of shares	64 896 648	100

Shares and options owned by the Directors of the Board and the General Manager:

Shares	Company	Position	Ordinary
<b>Direct Ownership</b>			
Stig Aleksander Kjos-Mathisen		General Manager	105 450
Sturle Valheim Skuldevold		Board Member	111 151
Total number of shares			216 601
<b>Indirect ownership</b>			
Stig Aleksander Kjos-Mathisen	Sam Eiendoms-partner AS	General Manager	750 000
Bjørn Kjos	Observatoriet Invest AS	Chairman of the Board	6 702 746
Total number of shares			7 885 948

### Note 5 - Share option program

The company has a share option program covering certain employees. As at 31.12.2021, 32 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.

Options	2021	2020
Outstanding options 01.01	0	0
Options granted	1 392	923
Options forfeited	0	0
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	1 392	923

## Note 6 – Intangible assets

NOK 1000	Development	Domains	Total
Balance at 01.01.21	33 826	1 562	35 288
Additions	9 878	116	9 993
<b>Balance at 31.12.21</b>	<b>43 703</b>	<b>1 678</b>	<b>45 381</b>
Acc. amortization at 01.01.21	0	0	0
Amortization	0	0	0
Acc. amortization at 31.12.21	0	0	0
<b>Balance at 31.12.21</b>	<b>43 703</b>	<b>1 678</b>	<b>45 381</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 31.12.2021 and has been used by the company.

### Domains

The domains were acquired through external resellers and are assessed on 31.12.2021 at market value. The domains were acquired in regards with the development project, and as of 31.12.2021 has used for the business. There are also no indications of impairment.

## Note 7 – Property, plant and equipment

NOK 1000	Lease right of use	Equipment	Office equipment	Total
Balance at 01.01.21	4 764	123	729	5 616
Additions	725	40	212	978
Disposal	0	0	-26	-26
<b>Balance at 31.12.21</b>	<b>5 490</b>	<b>164</b>	<b>914</b>	<b>6 568</b>
Acc. depreciation at 01.01.21	1 514	38	274	1 826
Additions	1 343	19	180	1 542
Disposal	0	0	-18	-18
Depreciation and amortization	366	6	65	437
Impairment	-56	0	0	-56
<b>Acc. depreciation at 31.12.21</b>	<b>3 167</b>	<b>63</b>	<b>502</b>	<b>3 732</b>
<b>Balance at 31.12.21</b>	<b>2 323</b>	<b>101</b>	<b>412</b>	<b>2 836</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 2 468

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

NOK 1000	Q4 2021	2020
FIAT currency (NOK, SEK, DKK, EUR, USD)	16 389	0
Crypto currency (BTC, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	5 345	209
<b>Total</b>	<b>21 733</b>	<b>209</b>

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.

NBX

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