

# 20 24

NORWEGIAN BLOCK EXCHANGE

# Annual Report





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## This is NBX

NBX, headquartered in Oslo, Norway, is a financial services company that specializes in developing digital asset-based products.

Our goal is to make the world of digital assets accessible to everyone. We are committed to expanding our reliable and innovative services enabled by crypto, including our latest compliance and custody services, staking, and credit card with bitcoin cashback.

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

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

19 employees  
From 8 countries

## Letter from our CEO

Dear Fellow Shareholders,

The listing of BlackRock's Bitcoin ETF on January 11th marked a pivotal moment, signaling financial institutions' entry into the crypto ecosystem. In anticipation of a cyclical Bitcoin halving bull run, we observed increased Bitcoin prices and trading volume in Q1. However, markets turned sour and were followed by a decline before a resurgence in Q4. Our total trading volume more than doubled from 2023 to 2024, which boosted our revenue proportionally. Although the trading platform itself would have been profitable, the result was pulled into the negative due to several one-off items and scale-up products, such as the issuance of a stablecoin and the NBX Credit Card, in addition to non-cash funding costs.

Operational costs associated with the NBX Credit Card significantly impacted our results. The card remains popular, and its economic metrics are promising. However, scaling has been challenging and is currently paused, pending registration with the Financial Supervisory Authority (FSA) as a loan distributor, which we anticipate soon.

We continued to enhance our platform and expand our services. Notably, we showcased our capabilities with the Real World Asset platform for The Mint, demonstrating our ability to tokenize, build, launch, and operate marketplaces for token economies. We also launched several new crypto trading pairs and developed an internal CRM system for improved transaction monitoring and enhanced customer security against phishing and smishing attacks.

A key partnership for NBX in 2024 was with Moneta, making us the European issuer of the USDM stablecoin—the only fiat-backed USD stablecoin on the Cardano blockchain. The unfortunate passing of Moneta's visionary CEO, Matthew Ploming, delayed the project, but the partnership has strengthened NBX's position in the Cardano ecosystem, leading to further exciting opportunities. Thus, we anticipate a revenue increase from Cardano-related projects in 2025. As the sole issuer of USDM in Europe—a MiCA-

compliant stablecoin—we expect substantial upside from the interest on funds held in custody backing the stablecoin.

Moving forward, NBX will leverage its position as an E-money institution and future Crypto Asset Service Provider (CASP) in the EU to offer products and services enabling rapid cross-border and cross-continental payments between traditional banking and digital wallets. The MiCA regulation presents further opportunities for NBX, including the potential to become a credit institution.

We are confident in our strategic direction and excited about the future of NBX.

Sincerely,

Stig Aleksander Kjos-Mathisen



*Stig Kjos-Mathisen*

**Stig Aleksander  
Kjos-Mathisen**  
CEO, NBX



## The year in brief

### Q1

- Granted a license from the Financial Supervisory Authority of Norway to operate as an e-money institution.
- Launched The Mint, a pioneering marketplace for tokenized rubies and sapphires, demonstrating our ability to create a tokenized marketplace.
- Increased the credit limit of the NBX Visa credit card to 50,000 NOK.

### Q2

- Partnered with Moneta in order to become the European issuer of USDM, the first fully fiat-backed stablecoin on the Cardano blockchain.
- Introduced Apple Pay for NBX Visa credit card users.
- Expanded platform offerings by launching Stellar, Cosmos, Solana, Avalanche, Algorand, and Polkadot.
- Increased default cashback on the NBX Visa credit card from 0.5% to 1%.
- Entered a sponsorship agreement with Stjørdalsblink.
- Added support for Swish, Sweden's equivalent of Vipps, for Swedish customers.

### Q3

- Launched the NBX Card Owner Program, a unique loyalty program that rewards NBX Visa credit card holders with increased cashback based on their shareholdings.
- Introduced the NBX Happy Customer program.
- Appointed a new CFO, Nicolai Lunde, who brought extensive banking experience to the company, aligning with our goal to become a Digital Asset Bank.

### Q4

- Launched USDM trading.
- Introduced price notifications to keep customers informed about market movements, yet another step in keeping our customers up to date.
- Achieved the highest trading volume since inception in November, 171 MNOK in a single month.
- Raised MNOK 17 in a rights issue in difficult market conditions.



## 2024 HIGHLIGHTS

### E-money Institution License

In January, NBX became the first cryptocurrency exchange in the Nordics to obtain an e-money license from the Financial Supervisory Authority of Norway.

### The Mint: Tokenized Real-World Assets

In early 2024, we launched The Mint, a revolutionary platform for tokenized rubies and sapphires, combining blockchain technology with traditional investment assets.

### Exclusive European Issuer of USDM Stablecoin

In Q2, NBX entered into a strategic partnership with Moneta Finance LLC, securing exclusive rights to issue USDM in Europe. USDM is the first fully reserved, 1:1 fiat-backed stablecoin on the Cardano blockchain, all the while ensuring full compliance with MiCA regulations.

### Shareholder Loyalty Program

On August 1, NBX launched an innovative loyalty program for NBX cardholders who also owned NBX shares. Benefits include up to 4% Bitcoin cashback based on holdings, encouraging long-term investment and offering tangible rewards to our loyal customers. This program continues to engage and reward users in 2025.

### Expansion of USDM Trading on Cardano

In November, NBX became the first European exchange to offer trading in USDM on the Cardano blockchain. Our expansion plans for 2025 include direct issuance and redemption of USDM for institutional clients, further enhancing our role in the digital finance market.



# Developments

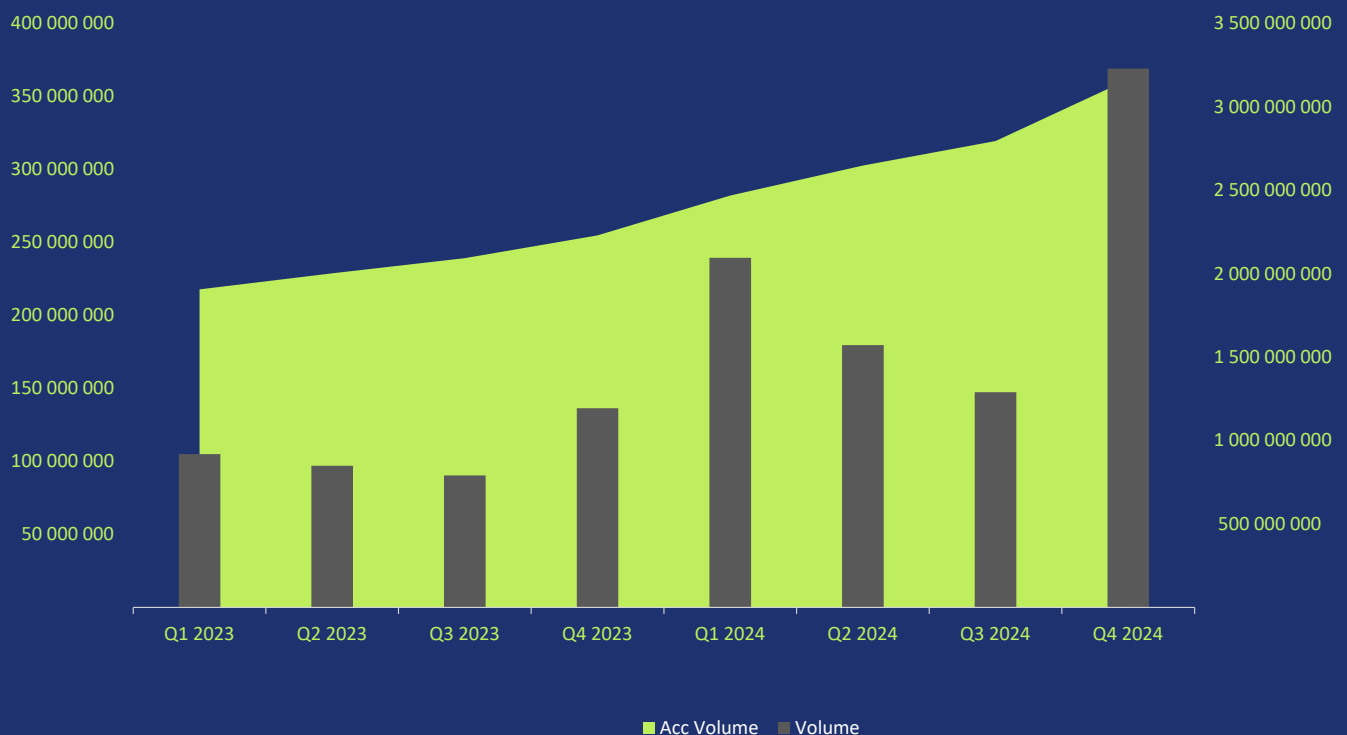
## Platform Growth

The platform volume for the year excluding OTC ended at MNOK 935.4. NBX closed 2024 with a new record for quarterly platform volume at MNOK 369.

OTC trading volumes, where customers want to do larger deals, or trade in tokens not registered on our exchange, ended at MNOK 150.6 for 2024 in total. Most of the OTC volume in 2024 came from trading BTC and stablecoins. We also experienced a significant increase in trading of low-cap altcoins, primarily on the SOL and Base chains.

Total volume traded in 2024 was MNOK 1 086.

*The chart below illustrates platform volume, with quarterly figures represented by the columns on the left axis and accumulated volume shown on the right axis.*



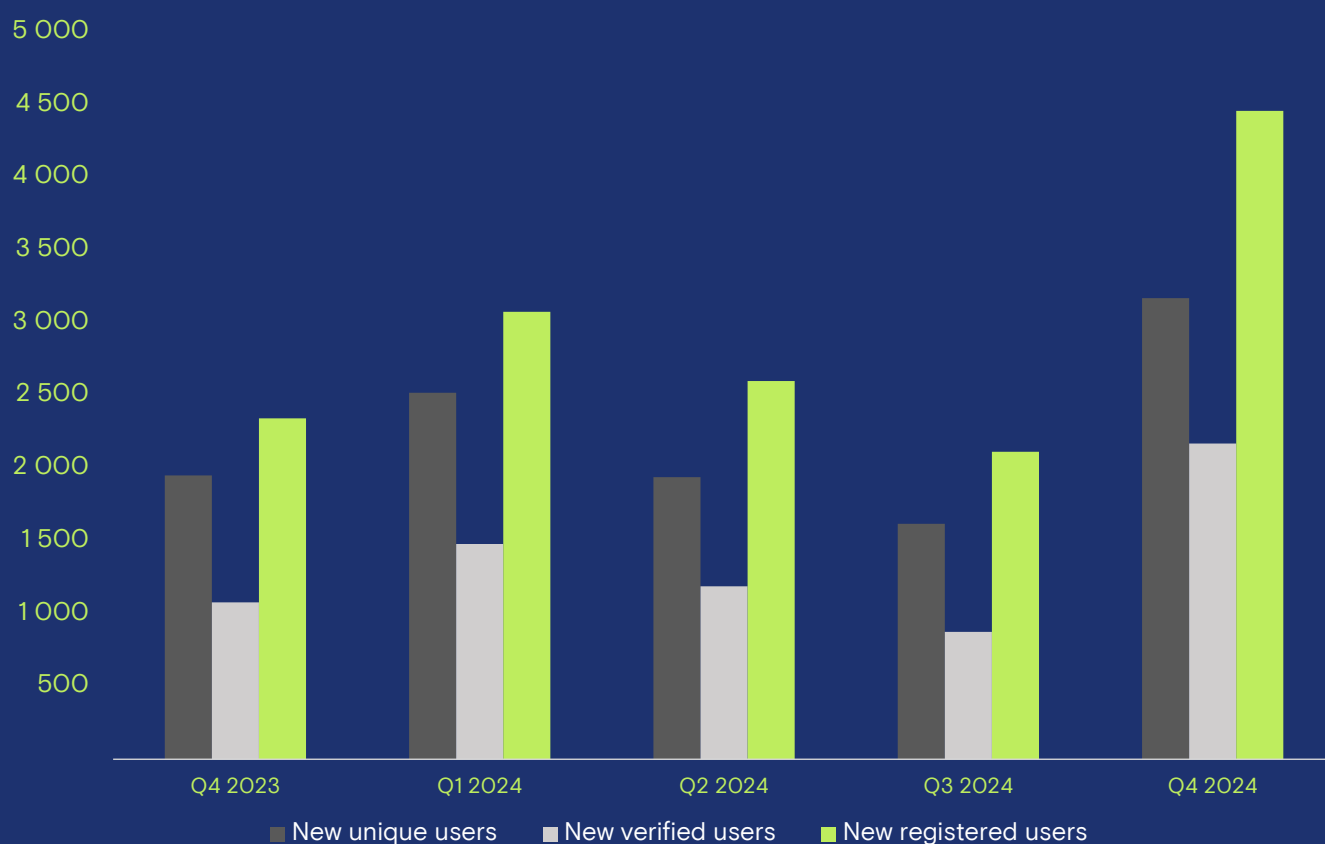


## Customer Growth

At NBX there are three different distinctions of users:

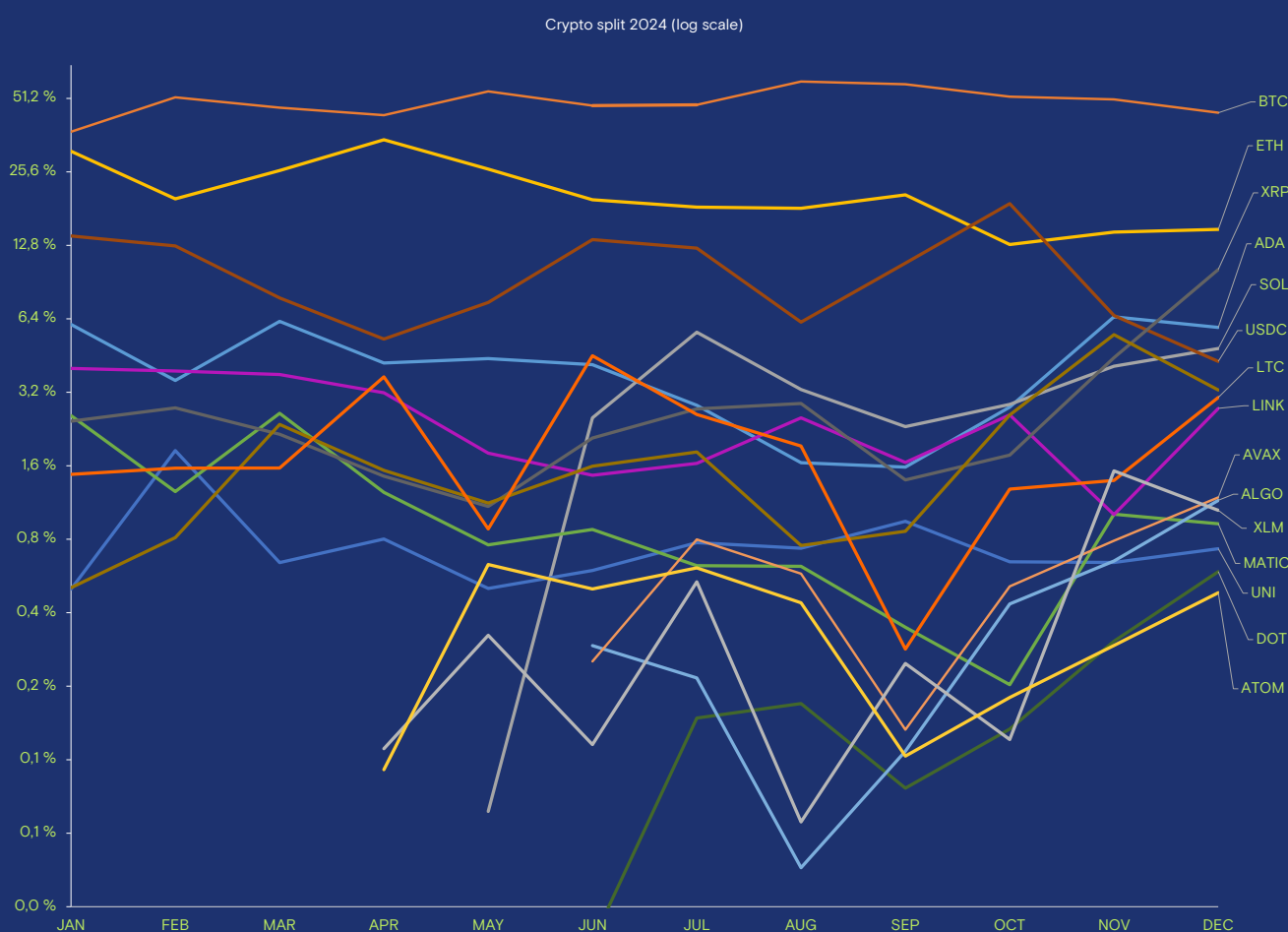
1. **Registered users:** Customers registered on the platform with username and password
2. **Verified users:** Customers who have gone through full KYC successfully.
3. **Unique users:** Customers that have actively traded

In 2024, the platform experienced a resurgence in user growth, marking a return to positive momentum after a period of market normalization. New Registered Users reached 12,254 in 2024 – an increase of 28.3% from 2023. New Verified Users increased by 5,717, a 33.3% rise compared to the previous year. The number of New Unique Users climbed to 9,250 – up 31.5% from 2023. This steady rise underlines an improved onboarding experience. Overall, 2024 laid a foundation for sustainable growth, on a limited marketing budget. A significant milestone was reached when NBX passed 100 000 registered users.



## Movements in currencies

The distribution of cryptocurrency trading on our platform remained stable in 2024. BTC continues to dominate, ranging between 40% to 60% of the total volume traded each month. ETH held its position as the second most traded cryptocurrency. Starting in Q4, XRP's share of the total volume traded rose, and the trend continued through the entire quarter. Looking at the last month of 2024 only, we noted that XRP was the third most traded crypto currency.





Live your life,  
save in bitcoin.





## The NBX Visa Credit Card

Since its launch on the 4th of July, 2023, the NBX credit card has continued to gain traction, and 2024 proved to be a year of steady growth and increased adoption. We started the year strong, with a consistent rise in spending volumes, further reinforcing user confidence in the NBX Credit Card for everyday transactions. Our credit limit enhancement to 50,000 NOK, introduced in early 2024, was met with enthusiasm by our cardholders, leading to increased utilization. Our customers ended 2024 with a high activation rate, a high revolving rate in relation to similar cards, and low loan loss provisions. Unit economics are strong. NBX continues to view the Norwegian credit card market as profitable when scale is achieved.

A significant milestone this year was the launch of Apple Pay and Google Pay integration, providing seamless payment options for our users. The adoption rate has been remarkable, with most of our customers actively utilizing these digital wallets for their transactions, making payments more convenient and accessible.

Additionally, we increased the minimum cashback rate to 1%, ensuring even greater rewards for our users as we continue to help them save in Bitcoin. Over the course of the year, we have paid out more than 2 BTC in cashback, highlighting the growing engagement and benefits of our card program.

NBX faced a setback towards the end of 2024 when we had to halt new customer sign-ups. We closed the year with 1,737 cardholders—just shy of our target of 2,000. Notably, over 1,000 individuals remain on the waiting list, and this demand occurred without active marketing. Without the pause, our goals would have been met. The pause was due to the Norwegian Financial Supervisory Authority (Finanstilsynet) requiring us to be registered as a loan agent. As at the time of writing, the registration is still being processed by the bureaucracy.

While this pause presents a challenge, the solid foundation we have built over the past year, coupled with our innovative offerings, positions us well for the future.

## ADA Staking and USDM

NBX has offered ADA staking on the Cardano blockchain through its own hosted staking pools since 2022 for our customers. 2024 was a big year for Cardano in terms of implementing a new governance structure that also affected the staking functionality of the blockchain.

Continuing to leverage our in-house knowledge of the Cardano blockchain and our relationship with the wider Cardano ecosystem, NBX entered a partnership with Moneta in Q2 2024 to launch the USD-backed stablecoin USDM in Europe. In Q4 2024, we announced a USDM marketplace. We intend to offer minting and burning of USDM in the first half of 2025 to further support the USDM stablecoin ecosystem. NBX will list Cardano native trading pairs with USDM to build this marketplace and encourage demand for USDM.



## Risk Factors and uncertainties

The crypto market remains highly volatile, with exchange rates fluctuating significantly within short time frames. These fluctuations can impact trading volumes, liquidity, and ultimately, the company's revenue. NBX continues to mitigate risk by diversifying revenue streams and strengthening business areas not solely dependent on exchange platform activity.

The regulatory landscape for crypto assets in Norway is evolving. The EU's Markets in Crypto-Assets (MiCA) regulation, which entered into force on June 29, 2023, will significantly shape the industry. As an EEA member state, Norway is expected to adopt MiCA; however, the timeline for its implementation remains uncertain. NBX is proactively preparing to apply for a MiCA license in Q2 2025 to ensure compliance and maintain competitiveness.

NBX remains vigilant in monitoring these developments and is committed to adapting its strategies to mitigate potential risks associated with regulatory delays in Norway and other EEA countries

### Market risk

NBX's market risk is influenced by developments in both national and international markets. The company's ambition to become a global player in virtual currency and blockchain technology is contingent on adapting to regulatory frameworks across various jurisdictions.

Operating income is primarily derived from commission-based earnings on the trading platform. In 2024, NBX generated revenue from the NBX Visa Credit Card, as well as custody services. Additionally, submission of a MiCA-compliant white paper will ensure issuing of the USDM stablecoin in the EU reinforcing presence in the regulated digital asset space.

While NBX maintains competitive pricing among Nordic exchanges, the potential entry of a major international player or increased price competition could impact profitability.

Additionally, traditional financial institutions and banks are increasingly entering the crypto space with DNB, Pareto and Nordnet launching offerings. The approval of Bitcoin ETFs and the growing demand for digital asset custody solutions have spurred greater institutional involvement. While this trend validates the market, it also presents competitive risks. Banks have regulatory advantages, distribution and customer trust, which may challenge NBX's position. Increased institutional participation could lead to pressure on trading fees and increased competition for custody services.

To mitigate these risks, NBX is focused on securing an early MiCA license, leveraging its expertise in crypto-native services, and differentiating itself with innovative products such as the USDM stablecoin. Additionally, NBX will explore strategic partnerships with traditional financial institutions where synergies exist.

### Credit Risk

The company has, together with financial partner Nordiska, adopted a credit policy with guidelines for granting credit, risk limits, monitoring and reporting. NBX is regularly updated on important credit risk processes and key indicators. The company, through Nordiska, only offers loans to private individuals after a credit assessment that considers the borrower's willingness and ability to pay. The credit decision for the individual loan application is based on an assessment of available external and internal information about the applicant. A combined process is carried out using an application score and specific credit rules.

NBX does not extend credit to customers, as settlement occurs immediately upon trading, thereby minimizing credit risk.



### Liquidity Risk

The market outlook and concluded agreements mean that the company expects to have sufficient capital. Three raises were conducted in 2024. The latest rights issue was oversubscribed in difficult market conditions. Changes in agreements or the market could trigger a need for capital. As a company still in a growth phase, NBX continues to invest in the development of new services and products, with expected returns in the future. Simultaneously, the company is actively launching revenue-generating products and services. Agreements with LDA capital ensure access to short-term financing if required and being a listed company increases access to other forms of capital.

### Currency Risk

NBX incurs costs in multiple currencies due to its diverse workforce and service provider agreements. While the company does not currently engage in currency hedging, future income streams in these currencies will serve as a natural hedge.

Additionally, NBX maintains working capital in virtual currencies, with Bitcoin comprising the majority. Crypto exposure is hedged in tokens where NBX operates a market-making function, ensuring stability in asset management and liquidity.

## Corporate Governance

The company is not subject to the Norwegian Corporate Governance Code (the “Corporate Governance Code”), but the company will consider implementation of the recommendations of the Corporate Governance Code over time.

### Annual General Meeting

The 2024 Annual General Meeting was held on June 13 at the company’s premises at Arnstein Arnebergs vei 30, 1366 Lysaker, and digitally via Google Meet.

### The board of Directors

- Nils Sundling (Chair)
- Bjørn Kjos
- Anna Helene Kjos-Mathisen
- Vahid Toosi
- Vegard Kristiansen
- Asbjørn Abrahamsen (resigned 18.09.2024)
- Rony Solaiman

### Auditor

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

### Working environment, Gender Equality and Discrimination

The board considers the working environment at Norwegian Block Exchange AS to be positive and conducive to employee well-being. No special measures have been necessary in this regard, as the company maintains a safe and supportive workplace. There were no reported accidents or injuries among employees in connection with their work during the

year.

Total sick leave in the past financial year amounted to 207 days, constituting approximately 6% of total working hours. This marks an increase from 36 days in the previous year, primarily due to one-time incidents rather than a general trend, and does not indicate a broader shift in employee health or attendance patterns. This figure remains low, reflecting the company’s commitment to a healthy working environment.

Norwegian Block Exchange AS is committed to ensuring full gender equality and has implemented a personnel policy that promotes neutrality and fairness across all employment aspects. At the end of the year, the company had 11 employees in Norway and 3 in Latvia. The workforce consisted of 2 women and 12 men. Additionally, NBX had 6 contracted employees located in various European countries.

The company’s board comprises 6 members, of whom 1 is a woman. NBX remains dedicated to fostering diversity and inclusion in its recruitment and workplace policies, ensuring equal opportunities for all employees regardless of gender or background.

#### Board Of Directors

**Nils Sundling**  
Chair

**Vegard Kristiansen**  
Board member

**Vahid Toosi**  
Board member

**Anna Helene Kjos-  
Mathisen**  
Board member

**Bjørn Kjos**  
Board member

# Financial Review



## Financial Review

While monetary tightening and ongoing political conflicts around the world continue to affect consumer confidence, the cryptocurrency industry is in a critical development stage, marked by progress and new momentum following the American election. Asset under management in Crypto ETFs surpassed Gold ETFs marking a highpoint. Companies are increasingly utilizing blockchain for payments and issuing bonds while Stablecoins are approaching escape velocity in adoption by both retail and institutional players. There were more transactions in stablecoins than on the Visa network last year and USDT did more revenue than Visa in Q2 2024. The company behind USDT is now one of the largest holders of US treasury bonds and the world's most profitable company per employee. Visa, as NBX did earlier in 2024, launched a tokenized market place with the bank BBVA. Crypto in general is delivering on its promise of equality and social adaptation providing limitless and decentralized finance for all.

For NBX, like the previous years, 2024 was characterized by implementing new products, services and partnerships in order to boost revenue while staying ahead in a competitive market.

**Total operating income:** Income from platform fees, custody services, staking and trading OTC, landed at MNOK 18,0 vs MNOK 9,6 in 2023. Income from staking and Trading OTC increased significantly (91 % and 311% respectively) followed by income from market making by 224%. Income from the NBX Visa Credit card ended at MNOK 1,7, an increase from 2023. The company expects this to scale with a larger interest bearing balance.

**Total operating expense:** Despite new hires in 2024, payroll cost was still lower than in 2023 at MNOK 13,8. Due to the inherent complexities of raising equity capital adhering to listing requirements and communication, corporate advisory costs were high. Depreciation & amortisation costs increased from MNOK 3,8 to MNOK 4,4. In all, the largest project cost

was the credit card reducing the result by MNOK 6,1. This is a significant expense made worse by the inability to scale the card due to formalities with registering as a loan broker (see card section). Costs to data systems, licences and digital signage came in at MNOK 4,4.

**Total financial expenses:** Main items for 2024 includes MNOK 2,0 as financing facility fee with LDA and MNOK 3,6 as accrued interest cost for the convertible loans.

The Income statement for year 2024 displays a loss after tax of MNOK 23,2. As a company in a growth phase, NBX continues to invest in the development of new services and products, with expected returns in 2025. One offs impacted the accounts this year and innovative pioneering projects such as the first credit card in the world with BTC cashback, a tokenized RWA market place, and issuing the first MiCA compliant stablecoin on the Cardano blockchain is expected to generate future revenue streams and position the company for structural interest from EU or international players.

**Financial position:** The economic value of NBX by the end of 2024 was MNOK 147,5 consisting mainly of MNOK 101 in Intangible assets, MNOK 1.8M in tangible assets, and smaller items. Current assets at year end was MNOK 44,5 consisting of Fiat assets at MNOK 32, financial instruments at MNOK 6.4 and Receivables at MNOK 5,7.

NBX raised equity three times in 2024 (MNOK 11, MNOK 4, and MNOK 17) in addition to securing financing through convertible loans from both new and existing shareholders. This increased financial flexibility and the company also established a financing facility with LDA at MNOK 100. The latest raise in December 2024 was oversubscribed in difficult market conditions. Convertible interest costs are high and NBX negotiated the rate down from 31.3.2025. The company will continue to work on capital structure to reduce financing costs and increase flexibility.

**Shares and Share Capital:** As at 31 December 2024, Norwegian Block Exchange AS had 137,042,921 shares outstanding, each with a par value of NOK 0.20. Par value was reduced from 0,60 at the EGF on 05.12.2024 in connection with the raise. The EGF further resolved to increase outstanding shares. The Company's new share capital is NOK 41,112,287.80 divided into 205,561,439 shares. These were delivered on 03.02.2025. Each share carries one vote. During 2024, the highest closing price was NOK 1.58 (13 March), and the lowest was NOK 0.26 (20 September and 19 November).

**Continued operations:** In accordance with section 3-3a of the Accounting act, it is confirmed that the assumption of continued operation is present and that this assumption has been used as a basis for the preparation of the accounts.

**Statement of the annual accounts:** The board is not aware of any matters of importance for assessing the company's position and results that are not stated in the accounts and the balance sheet with notes. Nor have circumstances occurred after the end of the financial year that, in the Board's view, are important in assessing the accounts

# Financial Statements

Parent		
Revenue statement		
	12/31/2024	12/31/2023
Operating income		
Revenue	16 252 611	9 180 157
Other income	1 764 236	396 497
Total income	18 016 848	9 576 658
Operating expenses		
Employee benefits expense	13 774 849	13 905 660
Depreciation and amortization expenses	4 375 204	3 819 039
Impairment loss	0	(135 801)
Other expenses	24 077 998	19 064 398
Total expenses	42 228 051	36 653 296
Operating profit	(24 211 203)	(27 076 642)
Financial income and expenses		
Other interest income	0	0
Other financial income	481 050	234 257
Other interest expenses	(2 590 843)	(1 958 214)
Other financial expenses	(4 182 080)	(369 117)
Net financial items	(6 291 872)	(2 093 074)
Net profit before tax	(30 503 075)	(29 169 716)
Income tax expense	(7 372 436)	(6 416 455)
Net profit after tax	(23 130 639)	(22 753 261)
Net profit or loss	(23 130 639)	(22 753 261)
Loss brought forward	23 130 639	22 753 261
Total	(23 130 639)	(22 753 261)



Group			
Revenue statement			
	Note	12/31/2024	12/31/2023
<b>Operating income</b>			
Revenue		16 252 611	9 180 157
Other income		1 764 236	396 497
Total income		18 016 848	9 576 654
<b>Operating expenses</b>			
Employee benefits expense	3	13 774 849	13 905 660
Depreciation and amortization expenses	4,5	4 375 204	3 819 039
Impairment loss	4,5	0	(135 801)
Other expenses	3	24 213 268	19 202 557
Total expenses		42 363 321	36 791 455
<b>Operating profit</b>			
		(24 346 473)	(27 214 801)
<b>Financial income and expenses</b>			
Other interest income		182	0
Other financial income		484 796	236 769
Other interest expenses		(2 590 850)	(1 958 456)
Other financial expenses		(4 187 891)	(374 669)
Net financial items		(6 293 789)	(2 096 356)
<b>Net profit or loss</b>			
		(23 237 644)	(22 863 586)
Loss brought forward	7		
<b>Total</b>			

Parent		
Balance pr. 31.12		
	12/31/2024	12/31/2023
<b>Assets</b>		
Non-current		
Intangible assets		
Research and development	57 697 198	54 038 609
Concessions, patents, licenses, trademarks etc.	1 562 045	1 587 045
Deferred tax assets	41 787 205	34 414 769
Total intangible assets	101 046 448	90 040 432
Property, plant and equipment		
Lease right of use	1 737 076	2 426 476
Equipment and other movables	102 210	148 771
Total property, plant and equipment	1 839 286	2 575 248
Non-current financial assets		
Investments in subsidiaries	30 000	30 000
Loan to group companies	0	95 000
Other long-term receivables	163 727	163 727
Total financial fixed assets	193 727	288 727
<b>Total non-current assets</b>		
	<b>103 079 461</b>	<b>92 904 398</b>
Current assets		
Debtors		
Account receivables	1 093 589	655 525
Receivables from group companies	171 110	55 250
Other receivables	4 440 095	974 275
Payments to be received from owners	0	10 000
Total debtors	5 704 794	1 695 050
Investments		
Other financial instruments	6 468 004	8 762 921
Total investments	6 468 004	8 762 921

**Cash and deposits**

Cash and own deposits	4 736 721	398 651
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Customers deposits	27 633 170	16 899 384
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<b>Total cash and deposits</b>	<b>32 396 891</b>	<b>17 298 035</b>
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<b>Total current assets</b>	<b>44 542 690</b>	<b>27 756 006</b>
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<b>Total assets</b>	<b>147 622 151</b>	<b>120 660 404</b>
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<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital	82 225 753	54 596 389
Share premium reserve	107 195 461	106 562 718
Paid-in capital	(5 713 570)	(2 705 570)
<b>Total paid-up equity</b>		
<b>Retained earnings</b>		
Uncovered loss	(128 814 715)	(119 333 173)
<b>Total retained earnings</b>	<b>(128 814 715)</b>	<b>119 333 173</b>
<b>Total equity</b>		
	<b>73 392 929</b>	<b>39 120 363</b>
<b>Liabilities</b>		
<b>Other non-current liabilities</b>		
Convertible debt	20 579 369	0
Leasing obligations	1 778 505	2 449 048
<b>Total non-current liabilities</b>	<b>22 357 874</b>	<b>2 449 048</b>
<b>Total long-term liabilities</b>		
	<b>22 357 874</b>	<b>2 449 048</b>
<b>Current liabilities</b>		
Convertible debt	5 594 765	41 749 900
Trade payables	3 130 436	3 824 016
Public duties payable	1 317 890	1 596 545
Other current liabilities	14 333 591	13 811 935
Customers funds	27 494 667	18 108 598
<b>Total current liabilities</b>	<b>51 871 349</b>	<b>79 090 994</b>
<b>Total liabilities</b>		
	<b>74 229 222</b>	<b>81 540 042</b>
<b>Total equity and liabilities</b>		
	<b>147 622 151</b>	<b>120 660 404</b>

Group			
Balance pr. 31.12			
	Note	12/31/2024	12/31/2023
<b>Assets</b>			
<b>Non-current</b>			
<b>Intangible assets</b>			
Research and development	4	57 697 198	54 038 609
Concessions, patents, licenses, trademarks etc.	4	1 562 045	1 587 045
Deferred tax assets	6	41 851 654	34 449 036
<b>Total intangible assets</b>		<b>101 110 897</b>	<b>90 074 690</b>
<b>Property, plant and equipment</b>			
Lease right of use	5	1 737 076	2 426 476
Equipment and other movables	5	102 210	148 771
<b>Total property, plant and equipment</b>		<b>1 839 286</b>	<b>2 575 248</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries		0	0
Loan to group companies		0	0
Other long-term receivables		163 727	163 727
<b>Total financial fixed assets</b>		<b>163 727</b>	<b>163 727</b>
<b>Total non-current assets</b>			
		<b>103 113 910</b>	<b>92 813 665</b>
<b>Current assets</b>			
<b>Debtors</b>			
Account receivables		1 093 589	655 525
Receivables from group companies		0	0
Other receivables		4 440 095	974 275
Payments to be received from owners		0	10 000
<b>Total debtors</b>		<b>5 533 684</b>	<b>1 639 800</b>

<b>Investments</b>			
Other financial instruments	8	6 468 004	8 762 921
<b>Total investments</b>		<b>6 468 004</b>	<b>8 762 921</b>
<b>Cash and deposits</b>			
Cash and own deposits	9	4 750 754	398 974
Customers deposits	10	27 633 170	16 899 384
<b>Total cash and deposits</b>		<b>32 383 924</b>	<b>17 298 359</b>
<b>Total current assets</b>		<b>44 385 612</b>	<b>27 701 080</b>
<b>Total assets</b>		<b>147 499 523</b>	<b>120 514 745</b>



Equity and liabilities			
Equity			
Paid-in capital			
Share capital	7, 11, 12	82 225 753	54 596 389
Share premium reserve	7	107 195 461	106 562 718
Capital increase, not registered	7	18 500 000	0
Paid-in capital	7	(5 713 570)	(2 705 570)
Total paid-up equity		202 207 644	158 453 536
Retained earnings			
Uncovered loss	7, 13	(129 043 215)	(119 454 668)
Total retained earnings		(129 043 215)	(119 454 668)
Total equity		73 164 429	38 998 869
Liabilities			
Other non-current liabilities			
Convertible debt	14	20 579 369	0
Leasing obligations	5	1 778 505	2 449 048
Total non-current liabilities		22 357 874	2 449 048
Total long-term liabilities		22 357 874	2 449 048
Current liabilities			
Convertible debt	14	5 594 765	41 749 900
Trade payables		3 204 012	3 735 226
Public duties payable		1 350 186	1 661 169
Other current liabilities	8	14 333 591	13 811 935
Customers funds	10	27 494 667	18 108 598
Total current liabilities		51 977 221	79 066 828
Total liabilities		74 335 094	81 515 876

## Parent

## Statement of cash flows

(NRS – Indirect method)

12/31/2024 12/31/2023

## Cash flow from operating activities

Profit/loss before tax	(30 503 075)	(29 169 716)
Ordinary depreciation	4 375 204	3 819 039
Impairment of fixed assets	0	(135 801)
Change in accounts receivable	(438 064)	86 937
Change in accounts payable	(693 580)	2 543 250
Items classified as investment or financial activities	2 294 916	3 322 784
Change in other accrual items	5 324 714	(1 355 131)
<b>Net cash flows from operating activities</b>	<b>(19 639 885)</b>	<b>(20 888 639)</b>

## Cash flows from investment activities

Payments for the purchase of fixed assets	7 273 411	6 718 037
<b>Net cash flows from investment activities</b>	<b>7 273 411</b>	<b>(6 718 037)</b>

## Cash flows from financing activities

Proceeds from the issuance of new longterm liabilities	21 295 439	0
Proceeds from the issuance of new current liabilities	0	24 199 900
Net change in bank overdraft	0	(74 358)
Proceeds from equity	20 698 712	0
<b>Net cash flows from financing activities</b>	<b>41 985 151</b>	<b>24 125 543</b>

Net change in cash and cash equivalents	15 071 855	(3 481 133)
Cash and cash equivalents at the start of the period	17 298 035	20 779 169

<b>Cash and cash equivalents at the end of the period</b>	<b>32 369 890</b>	<b>17 298 035</b>
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Restricted bank deposits	(318 734)	(305)
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<b>Net liquidity at 31.12</b>	<b>32 051 156</b>	<b>17 297 730</b>
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Group		
Statement of cash flows		
(NRS – Indirect method)	12/31/2024	12/31/2023
Cash flow from operating activities		
Profit/loss before tax	(30 640 262)	(29 311 158)
Ordinary depreciation	4 375 204	3 819 039
Impairment of fixed assets	0	(135 801)
Change in accounts receivable	(438 064)	86 937
Change in accounts payable	(531 215)	2 444 357
Items classified as investment or financial activities	2 294 916	3 322 784
Change in other accrual items	5 313 246	(1 300 280)
Net cash flows from operating activities	(19 626 175)	(21 074 122)
Cash flows from investment activities		
Payments for the purchase of fixed assets	7 273 411	6 718 037
Net cash flows from investment activities	7 273 411	(6 718 037)
Cash flows from financing activities		
Payments from the issuance of new longterm liabilities	21 295 439	0
Proceeds from the issuance of new current liabilities	0	24 199 900
Net change in bank overdraft	0	(74 358)
Proceeds from equity	20 689 712	0
Net cash flows from financing activities	41 985 151	24 125 543
Net change in cash and cash equivalents	15 085 566	(3 666 616)
Cash and cash equivalents at the start of the period	17 298 359	20 964 975
Cash and cash equivalents at the end of the period	32 383 924	17 298 359
Restricted bank deposits	(318 734)	(305)
Net liquidity at 31.12	32 065 190	17 298 053



# Notes

## Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the International Financial Reporting Standard (IFRS).

### Consolidation

The group accounts include Norwegian Block Exchange AS and companies where Norwegian Block Exchange AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases. Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Nonmonetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

## Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## Research and development

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.



### Change in accounting principle

Income from platform activities are reclassified from finance income to revenue in 2024. The 2023-numbers are also reclassified for comparative purposes.

### Note 2 Share option program

The company has a share option program covering certain employees. As at December 31st 2024, 18 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 to 7-year exercise period. After the exercise period is closed, the options are void. The options are dependent on employment, and are only exercisable as long as a person is still employed.

	2024	2023
Outstanding options 01.01	2 072 290	1 538 421
Options granted	0	682 455
Options forfeited	-232 494	-148 586
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	1 839 796	2 072 290

### Note 3 Payroll costs, number of employees and benefits

Payroll costs	2024	2023
Wages and salaries	11 171 531	11 326 843
Social security tax	1 586 830	1 589 645
Pension costs	710 601	756 283
Other benefits	305 887	125 903
Capitalized payroll cost	0	106 986
Total	13 774 849	13 905 660

Average number of employees during the year	13	15
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Remunerations	2024
Managing director - salary and other benefits	1 541 884
Board of Directors	228 493
Auditor - statutory audit fee	323 437
Auditor - statements and certifications	112 081
Auditor - tax advisory	9 860
Auditor - other advisory	0

## Pension

The company is obligated to follow the law on mandatory occupational pension schemes. The company's pension plan is a subsidy scheme, and satisfies the requirements of this law.

### Note 4 Intangible assets

	IPR	Development	Domains	Total
Balance at January 1st 2024	100 000	61 167 138	1 562 045	62 829 183
Additions	0	7 273 411	0	7 273 411
Balance at December 31st 2024	100 000	68 440 549	1 562 045	70 102 594
Acc. depr. and impairment at January 1st 2024	75 000	7 128 529	0	7 203 529
Depreciation	25 000	3 614 822	0	3 639 822
Impairment	0	0	0	0
Acc. depr. at December 31st 2024	100 000	10 743 351	0	10 843 351
Balance at December 31st 2024	0	57 697 198	1 562 045	59 259 243
Economic life	2 years	20 years	Unlimited	
Depreciation method	Linear	Linear	None	
Changes	No	No	No	

## Development

Costs associated with development projects are recognized in the balance sheet and relate to several projects. The projects are still under development as of December 31st 2024 and have been used by the company. Write-downs and depreciation have been made according to the best estimate of future value.

## Domains

The domains were acquired in 2018 through external resellers and are assessed on December 31st 2024 at market value. The domains were acquired in regards with the development project, and as of December 31st 2024 are in use for the business. There are also no indications of impairment.

**Note 5 Property, plant and equipment**

	Art	Lease right of use	Equipment	Office equipment	Total
Balance at January 1st 2024	45 000	5 054 660	241 022	920 010	6 260 692
Additions	0	0	0	0	0
Disposals	0	-2 678 083	0	0	-2 678 083
Balance at December 31st 2024	45 000	2 376 577	241 022	920 010	3 582 609
Acc. depr. at January 1st 2024	0	2 628 184	154 950	902 311	3 685 444
Adjustment	0	580	0	0	580
Disposal acc. depreciation	0	-2 678 083	0	0	-2 678 083
Depreciation	0	688 820	31 930	14 630	735 380
Impairment	0	0	0	0	0
Acc. depr. at December 31st 2024	0	639 501	186 880	916 941	1 743 321
<b>Balance at December 31st 2024</b>	<b>45 000</b>	<b>1 737 076</b>	<b>54 142</b>	<b>3 069</b>	<b>1 839 288</b>
Economic life	Indefinite	3 - 5 years	5 years	3 years	
Depreciation method	None	Linear	Linear	Linear	
Changes	No	No	No	No	

The liability related to the lease is booked at NOK 1 778 505

## Note 6 Tax

### Group

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-7 402 618	-6 447 572
<b>Tax expense on ordinary profit/loss</b>	<b>-7 402 618</b>	<b>-6 447 572</b>
Taxable income:		
Ordinary result before tax	-30 640 262	-29 311 158
Permanent differences	-3 008 000	4 011
Changes in temporary differences	856 565	-318 557
<b>Taxable income</b>	<b>-32 791 697</b>	<b>-29 625 704</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-4 688 878	-4 727 657	-38 779
Accounts receivable	0	-24 975	-24 975
Lease agreements brought to the balance	-41 429	-22 572	18 857
Allocations and more	0	-107 285	-107 285
<b>Total</b>	<b>-4 730 307</b>	<b>-4 882 489</b>	<b>-152 182</b>
Accumulated loss to be brought forward	-185 504 485	-151 704 040	33 800 445
<b>Basis for deferred tax assets</b>	<b>-190 234 792</b>	<b>-156 586 529</b>	<b>33 648 263</b>
<b>Deferred tax assets (22 %)</b>	<b>-41 851 654</b>	<b>-34 449 036</b>	<b>7 402 618</b>



## Parent company

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-7 372 436	-6 447 572
<b>Tax expense on ordinary profit/loss</b>	<b>-7 372 436</b>	<b>-6 447 572</b>

Taxable income:		
Ordinary result before tax	-30 503 075	-29 311 158
Permanent differences	-3 008 000	4 011
Changes in temporary differences	-152 181	-318 557
<b>Taxable income</b>	<b>-33 663 256</b>	<b>-29 625 704</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-4 688 878	-4 727 657	-38 779
Accounts receivable	0	-24 975	-24 975
Lease agreements brought to the balance	-41 429	-22 572	18 857
Allocations and more	0	-107 285	-107 285
<b>Total</b>	<b>-4 730 307</b>	<b>-4 882 489</b>	<b>-152 182</b>
Accumulated loss to be brought forward	-185 211 536	-151 548 279	33 663 257
<b>Basis for deferred tax assets</b>	<b>-189 941 843</b>	<b>-156 430 768</b>	<b>33 511 075</b>
<b>Deferred tax assets (22 %)</b>	<b>-41 787 205</b>	<b>-34 414 769</b>	<b>7 372 437</b>

## Notes

### Note 7 Equity

Group	Share capital	Share premium reserve	Capital increase, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	54 596 389	106 562 718	0	-2 705 570	-119 454 668	38 998 869
Capital increase/decrease	27 629 364	632 744	18 500 000	-3 008 000	13 649 097	57 403 204
Result of the year	0	0	0	0	-23 237 644	-23 237 644
Equity at 31.12	82 225 753	107 195 461	18 500 000	-5 713 570	-129 043 215	73 164 429

Parent company	Share capital	Share premium reserve	Capital increase, not registered	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	54 596 389	106 562 718	0	-2 705 570	-119 333 173	39 120 363
Capital increase/decrease	27 629 364	632 744	18 500 000	-3 008 000	13 649 097	57 403 204
Result of the year	0	0	0	0	-23 130 639	-23 130 639
Equity at 31.12	82 225 753	107 195 461	18 500 000	-5 713 570	-128 814 715	73 392 929

**Note 8 Crypto currencies and other financial instruments**

	2024	2023
FIAT currency (NOK, SEK, DKK, EUR, USD)	5 756 053	8 713 881
Crypto currency (BTH, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	711 951	49 040
<b>Total</b>	<b>6 468 004</b>	<b>8 762 921</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.

From 2022 Norwegian Block Exchange AS uses futures/platform precredit to hedge against currency exposure. The platform credit at December 31st 2024 is NOK 6 000 000.

**Note 9 Bank deposits**

	2024	2023
Funds standing on the tax deduction account	318 754	325

**Note 10 Customer deposits and funds**

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

		2024	2023
Bank - customers deposits	NOK	27 633 170	16 899 384
Booked customers funds	NOK	27 494 667	18 108 598

Customers deposits are separated from the company's own bank deposits. The deposits are treated based on the same principles as used for client funds, but are not client funds by law.

Difference in client account appears as the various client bank accounts are also used for transfers between other bank accounts the company has.



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

NBX has utilized MNOK 1.8 out of the MNOK 100 available. LDA Capital Ltd hold 2,636,611 warrants with a strike price of NOK 0.87. The warrants are exercisable until end of September 2025.

## Note 12 Shareholders

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

	Total	Face value	Entered
Ordinary shares	137 042 921	0,6	82 225 753
<b>Sum</b>	<b>137 042 921</b>	<b>0,6</b>	<b>82 225 753</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Ownership interest
Observatoriet Invest AS	15 664 292	11,43
Nye KM Aviatrix Invest AS	15 002 803	10,95
Per Øyan AS	13 641 661	9,95
Vegard Kristiansen	13 300 000	9,70
Sparebanken Øst	6 833 964	4,99
Nordnet Livsforsikring AS	6 003 997	4,38
Satoshi AS	5 910 931	4,31
Nye GKB Invest AS	4 744 835	3,46
Ideco Invest AS	4 303 305	3,14
Green 91 AS	3 719 495	2,71
Norwegian Air Shuttle ASA	2 446 400	1,79
BTE Bjørkheim Takst & Eiendom AS	2 315 229	1,69
Nagrand Invest AS	1 666 666	1,22
Regatta Holding AS	1 548 405	1,13
Nichlas Storvik	1 516 666	1,11
<b>Total &gt;1% ownership share</b>	<b>98 618 649</b>	<b>71,96</b>
<b>Total other</b>	<b>38 424 272</b>	<b>28,04</b>
<b>Total number of shares</b>	<b>137 042 921</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
Anna Helene Kjos-Mathisen		Board member	26 799
Vegard Kristiansen		Board member	13 300 000
<b>Total number of shares</b>			<b>13 432 249</b>



**Indirect ownership**

Stig Aleksander Kjos-Mathisen	Sam Eiendomspartner AS	General Manager	911 763
Bjørn Kjos	Observatoriet Invest AS	Board member	5 090 895
Anna Helene Kjos-Mathisen	Nye KM Aviatix Invest AS	Board member	15 002 803
Anna Helene Kjos-Mathisen	Observatoriet Invest AS	Board member	3 524 466
Nils Kristian Sundling	Ideco Invest AS	Chairman of the Board	205 373
<b>Total number of shares</b>			<b>24 735 300</b>

**Note 13 Going concern**

In accordance with section 3-3a of the Accounting Act, it is confirmed that the assumption of going concern is present and that this assumption has been used as a basis for the preparation of the accounts.

**Note 14 Convertible debt**

The company has convertible debt of NOK 5 594 765 with due date in 2025 and convertible debt of NOK 20 579 369 with due date in 2026. Total accrued interest is NOK 1 067 345 as of December 31st 2024.

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