

Report 2023 - Final.pdf

Signers:

Name/Phone	Method	Date
Sundling, Nils	BANKID	2024-04-29 23:06
Kjos, Bjørn	BANKID	2024-04-29 22:16
Kjos-mathisen, Anna Helene	BANKID_MOBILE	2024-04-29 22:15
Vahid Reza Toosi	BANKID	2024-04-29 22:12
Abrahamsen, Asbjørn	BANKID	2024-04-29 22:26
Solaiman, Rony	BANKID	2024-04-29 22:11
Mathisen, Stig Aleksander	BANKID	2024-04-29 22:05



This document package contains:

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



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

Document ID:

436b8f24-e8a8-4fa8-b2e4-420020335bf7



Annual Report 2023

Norwegian Block Exchange



Document ID:

436b8f24-e8a8-4fa8-b2e4-420020335bf7

Table of contents

This is NBX	1
Letter from Stig	2
The year in brief	4
Highlights	6
Developments	7
Risk factors and uncertainties	11
Corporate governance	12
Financial Review	13
Financial Statements	15
Notes	21
The Board of Directors statement	35



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.

14 Employees

8 Countries



Letter from the CEO



Fellow Shareholders,

The company's main strategy is to be the bridge between traditional finance and digital finance, by being a full-fledged digital assets service provider.

Throughout the year, we reached several milestones that indicate the company is starting to fortify this position. Besides being a crypto exchange and adding more trading pairs to that service, we ventured into the credit card business with the launch of the NBX Visa Credit Card, the latter being our main investment and focus in 2023. We are so pleased with the card that we almost forget the launch was delayed by 8 months due to external factors. This delay impacted the expected revenues generated by the card product and its synergies, but we see a positive development in spendings and interest bearing debt related to the card. And finally, at the time of publishing this report, we have completed adding the most important hygiene factors for the card with a 50.000 NOK spending limit, google pay and apple pay. All of them being important features for increased growth through both referral- and network effects.

The institutional client side of our business achieved an important milestone when entering into a partnership with AKJ to deliver custody-as-a-service to several of their funds. We expect increased demand for this service as the Markets in Crypto Assets regulation (MiCA) enters into force later this year and in 2025 in the EU and EEA.

Another milestone for servicing corporate customers was the tokenization of rubies and sapphires from Greenland for The Mint with the soft-launch of the real world assets (RWA) marketplace in March 2024. As a natural continuation of this tokenization service, NBX established a Joint Venture, SunSpearX, with Suniqon and Hagal, where NBX will tokenize and operate a marketplace for fractional ownership in Solar power installations and parks.

And as the cherry on the top, although just recently, NBX signed an agreement with Mehen Finance Ltd about being the exclusive issuer in the EU of a US Dollar stablecoin (defined as an E-money token in the EU) on the Cardano Blockchain. This will be the first fiat backed stablecoin on the Cardano network. Being as stablecoins are one of the most important and widely used building blocks in any on-chain / decentralized finance service, serving as the exclusive issuer can be compared to being the only producer of building materials in a city – a very favorable position to hold. This is only made possible because NBX is one of very few companies in Europe that have the required combination of technical skill set, competence and compliance to relevant regulatory framework to do this.

To sum it up, this paints a very exciting picture of a company that has established itself in the pole position as MICA comes into play in the European market this year and the next.



Live your life,
save in bitcoin.



The year in brief



As anticipated by many in the cryptocurrency community, the market cycle, considering the Bitcoin halving, naturally improved market conditions as 2023 progressed. This proved to be true, and even better, the newly launched spot Bitcoin ETFs provided even more uplift to cryptocurrencies in general.

During 2023, Bitcoin, representing approximately 50% of the market share, grew by 155.26%, and worldwide cryptocurrency users increased by 34% to approximately 580 million by the end of the year. Overall, macro conditions, including higher interest rates and quantitative tightening, did not halt the ever-evolving nature of the cryptocurrency space.

As an industry leader in the Nordics, we took several important steps to ensure our future success.

Q1

- Launched a digital asset custody solution
- Launched Staking as a Service
- Launched Bitcoin ATM test project

Q2

- Received a non-binding offer from Spenn
- Launched XRP pairs
- Closed Bitcoin ATM test project



Q3

- Launched the NBX Visa Credit Card
- Launched Litecoin and Dogecoin trading
- Launched a partnership with The Mint on tokenizing rubies
- Launched a strategic partnership with AKJ
- Secured a top five global AML ranking position by Hoptrail

Q4

- Launched Google Pay for the NBX Visa Credit Card



2023 Highlights



Consolidated our position as the leading digital asset service provider in the Nordic

In 2023, NBX made significant and innovative strides to further strengthen our position as the go-to digital asset service provider in the Nordic region. One of our most important milestones was reached as we launched the much anticipated NBX Visa credit card with Bitcoin cashback. The NBX Visa credit card helps bridge the gap between traditional finance and blockchain in a seamless and simple manner. It introduces many of its users to blockchain technology for the first time.

Engaged in mutual beneficial partnerships to expand our reach

Throughout 2023, NBX experienced an increase in interest in potential partnerships. This resulted in plentiful valuable collaborations that benefited NBX as a whole. The partnerships ranged from launching a Bitcoin ATM, to exploring the remittance market, entering the NFT market and the traditional financial market, and participating in the emerging real-world asset tokenization market. NBX even received a non-binding acquisition proposal from Spenn Technology, in which they stated their intention to outright buy the company, underlining the attractiveness of what NBX has to offer.

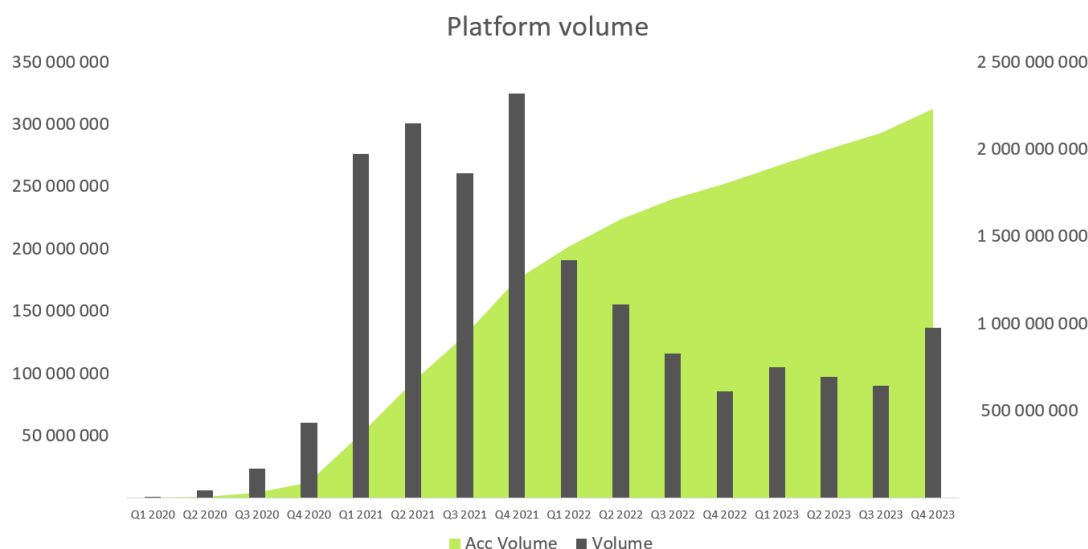


Developments



Platform growth

The total platform volume of the fourth quarter of 2023 ended at MNOK 136.4, and the total accumulated volume for 2023 ended at MNOK 428.7. 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.



OTC trading volumes, where customers want to do larger deals, or trade in tokens not registered at our exchange, accumulated to MNOK 51.8 for 2023 in total. Like previous years, most of the OTC volume in 2023 came from trading stablecoins like USDT and USDC, trades were made both on ERC-20 and TRC-20. We also traded other tokens such as BTC, ETH and ADA. In 2023 we expanded our OTC service with more coins and chains. We are now open to any request on any chain, as long as it does not collide with any of our policies, terms or conditions.

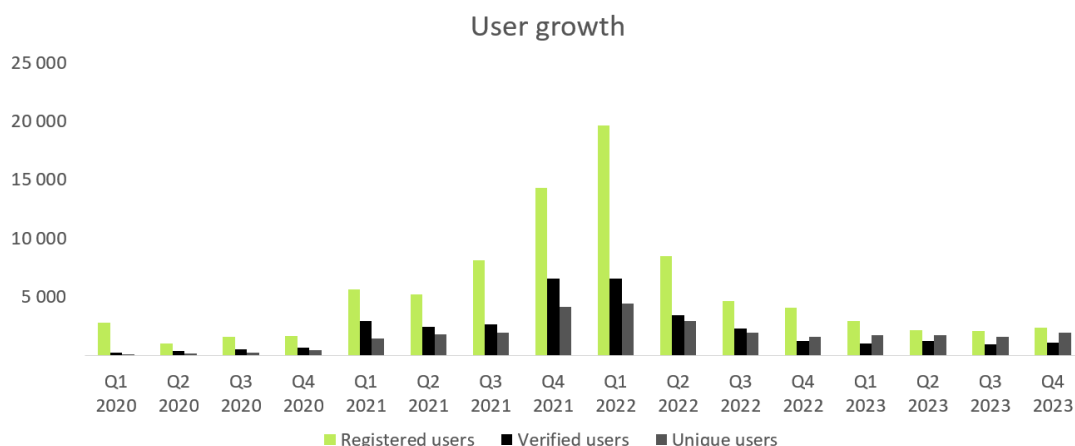
Including both the platform and the OTC trading, total volume traded in 2023 was MNOK 480.5. Compared to last year (MNOK 629), the decline in total volume traded was 23.6%, which can be attributed to the prevailing market conditions. However the market started to recover, and Q4 ended up being the best quarter of the year in terms of volume traded. We remain committed to providing the best possible trading experience for our customers, and are confident that our efforts will result in continued growth and success in the future.



Customer growth

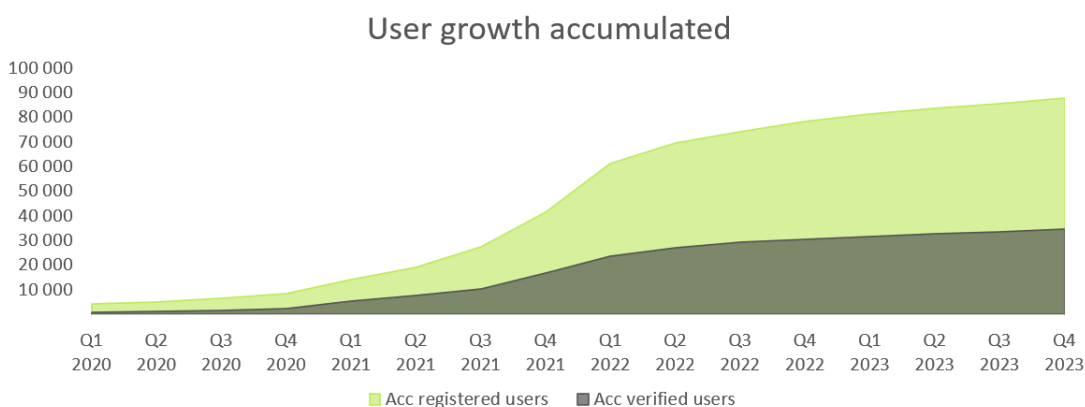
At NBX there are three different distinctions of users:

- 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



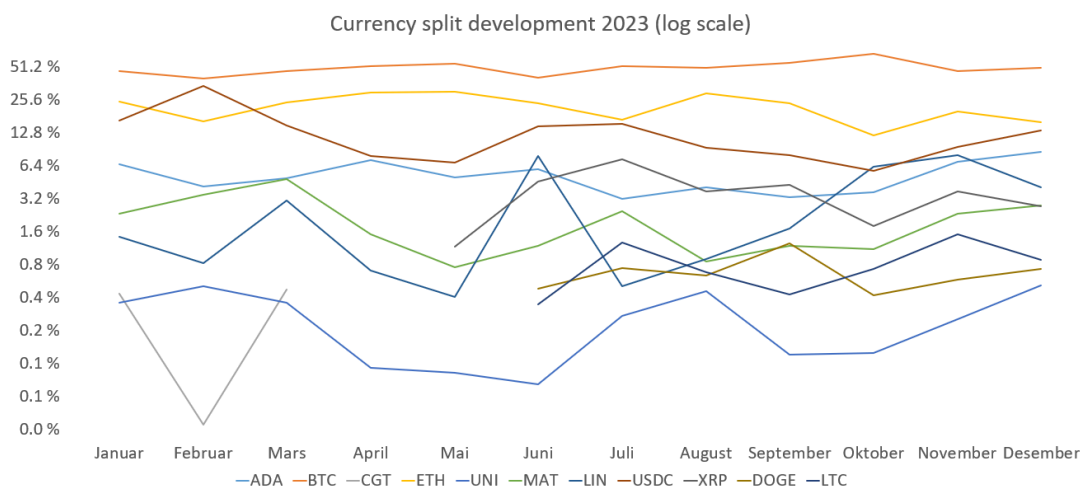
In 2023, our platform experienced consistent and stable growth across all user groups, with no significant spikes or dips observed. While there was a slight decrease in new user numbers during Q3 of 2023 compared to other quarters, the variance was negligible and did not have a substantial impact on overall performance.

As the year drew to a close, we recorded approximately 88,000 registered users and 35,000 verified users. This demonstrates a steady progression in user engagement and adoption throughout the year.



Movements in currencies

Cryptocurrency split on our platform remains quite steady: BTC remains the cryptocurrency with the most volume traded on the exchange with over half of the total volume. ETH took second place also this year, with USDC in third. We had one delisting and three new listings of tokens: Cache gold token (CGT) got delisted in March due to Cache Gold's transition in their business model to target B2B, while we added XRP, DOGE and LTC.

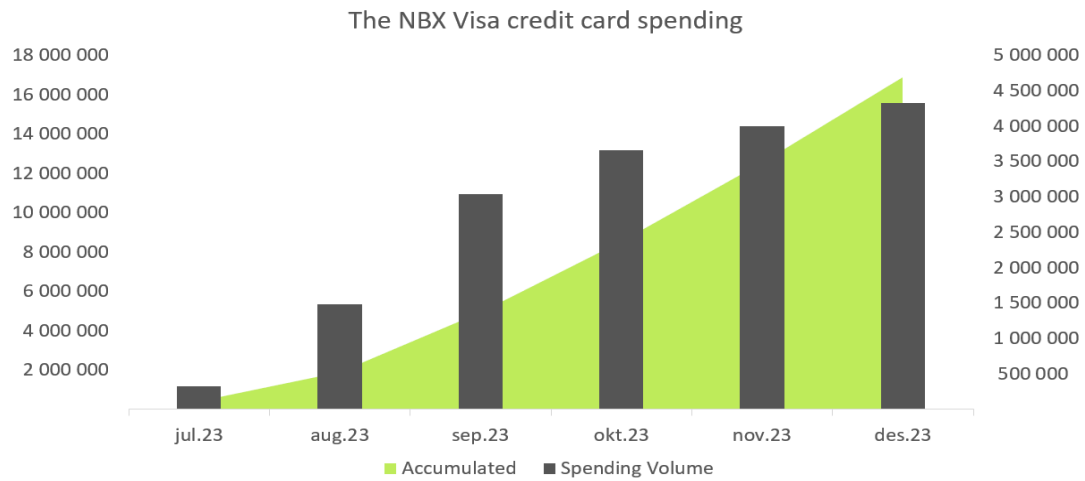


The NBX Visa credit card

Since its inception on the 4th of July, 2023, our NBX Visa credit card has been garnering increasing trust and popularity. This innovative card offers a unique feature – cashback in Bitcoin. We have devised a tiered cashback system based on the user's trading volume on NBX over a rolling three-month period. The entry-level tier, which requires no trading, offers a 0.5% cashback on expenditures. For our most active traders, the cashback rate can escalate to a substantial 4% – which makes it compelling to say the least. Intriguingly, we have integrated our referral program with the card's cashback tier system. Consequently, users can achieve a 4% cashback rate on card spending without any trading activity, simply by referring new users to sign up on NBX. Additionally, they receive a 150 NOK bonus for each successful referral. We firmly believe that this is an exceptional deal, and its growing traction in the market bodes well for our future growth.

Over the course of the year, we have observed a steady increase in spending volumes, indicative of growing user confidence in utilizing their NBX Visa Credit Cards for everyday transactions. In the first quarter of 2024, we introduced an enhanced credit limit offering, enabling qualified cardholders to avail a credit limit increase of up to 50,000 NOK. This enhancement, much sought after by many of our existing cardholders, is anticipated to not only boost spending volumes but also generate increased revenue for NBX.





Risk factors and uncertainties



The crypto market is notoriously volatile. Exchange rates can swing dramatically within short time frames, affecting trading volumes and liquidity. Such fluctuations can impact the company's revenue. And even though the substantial pick-up in market activity seen at the end of 2023 is expected to continue into a bull market for the whole of 2024, NBX seeks to balance out this risk going forward by strengthening other business areas not directly correlated to the activity on the exchange platform.

The legal framework for crypto assets in Norway is still evolving. While there is no specific Norwegian law targeting crypto assets, the coming EU regulation (MiCA) will have a major impact on the industry. Failure to adopt the regulation into Norwegian legislation in a timely manner may have an adverse effect on the level of activity in the company and may affect the future revenues.

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 mainly comes from commission-based earnings from trading on the trading platform, but in 2023 NBX also had revenue from the NBX Visa Credit Card with Bitcoin cashback, as well as custody services and tokenization projects.

2023 was characterized by low volumes and "crypto winter" until Q4 when the market picked up in response to expectations of regulatory approval for bitcoin ETFs. The next year will most likely be a bull run for crypto driven by said ETFs and the bitcoin halving estimated to take place in mid April.

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 strengthened revenue streams from the NBX Visa Credit Card, as well as from the current investment in tokenization projects.



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 annual general meeting for 2023 took place on the 29th of June at Henrich Gerners Gate 8 in Moss.

The Board of Directors

- Nils Sundling (Chair)
- Bjørn Kjos
- Anna Helene Kjos-Mathisen
- Vahid Toosi
- Vegard Kristiansen
- Asbjørn Abrahamsen
- 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 in the company to be good. No special measures have been implemented in this regard. Employees in the company have not been exposed to accidents or injuries in connection with the performance of their work. Total sick leave last year was a total of 36 days, which constitutes about 1% of total working hours in the financial year.

Norwegian Block Exchange AS aims to be a workplace where there is full equality between women and men, and has incorporated a personnel policy that is considered to be gender neutral in all areas. At the end of the year, the company had 10 employees in Norway and 3 in Latvia. The workforce is split between 2 women and 11 men. In addition, NBX had 7 employees on contract in different European locations.

The company's board consists of 7 people, of which 1 is a woman.



Financial review



In 2023, the world economy continued to face macroeconomic and geopolitical headwinds, caused by monetary tightening to control inflation and political conflicts in various regions.

From a financial perspective, 2023 was a year of recovery for NBX, involving adjustments, development of new products and services, continued cost management, and engagement in various partnerships to improve its financial health.

Total operating income: As of 2023, total operating income increased by 17%, while income from trading on the platform fee decreased by 8%. This discrepancy is because NBX extended its services from time to time, such as staking pools, tokenization, consulting for Norges Bank in testing CBDC (Central Bank Digital Currency), cybersecurity consulting, and crypto & risk management lectures to both private and public customers.

Total operating expenses: For the year 2023, operating expenses showed a significant improvement by decreasing 30 % despite depreciation costing 3.8M, which is 137% greater than in 2022 due to investing activities. Other parts of operating expenses, which have increased significantly by 128% compared to 2022, are costs to vendors who act on behalf of NBX in terms of facilitating customer interactions and services. This also covers NBX Visa Credit card expenses which cost 3M NOK. Hence, the overall improved operating expenses are mainly due to cost reduction steps, largely in areas related to labor costs.

Financial income: Even though income from staking and trading OTC decreased by 39% and 60% respectively in 2023, the total financial income increased significantly compared to the previous year. This is due to trading from platform/market making increasing by 166%, and currency trading transitioning from disagio to agio by 124%.

After all, although the income statement for the year 2023 displays a loss before tax at NOK 29.3 MNOK, it represents a great improvement from the previous year 2022 by 37%. Continuing new service implementation, cost reduction measures, and currency execution are factors contributing to this improvement.

Financial Position: The economic value of NBX by the end of 2023 measured at NOK 120.5M consisting of NOK 90M in Intangible assets, NOK 2.6M in tangible assets, and investments in subsidiaries at NOK 30,000, totaling fixed assets at NOK 92.8M. Current assets are NOK 27.7M followed by Fiat assets at NOK 17M, financial instruments at NOK 8.7M and Receivables at NOK 1.6M.

Cash Flow

Money held for 2023 has slightly decreased from the previous year, mainly due to higher investing activities within the year and NBX Visa Credit project fee. Investment is mostly spent on research and development of NBX handle platforms, where most of the developers are allocated



internationally, allowing NBX to carry some degree of exchange rate risk within, which also increased currency disagio by 18% compared to 2022.

Cash from operating activities: NBX's main activities lie in trading. Although trading from platform and trading agio generated more cash inflow than in 2022, money outflow due to operating expenses increased significantly. Consequently, cash from operating activities suffered to some degree. Administration expenses have been somewhat under control throughout the year; however, expenses to suppliers have been challenging due to rules and regulations related to VAT reporting from the authorities. NBX's business activity aims to provide the best and sufficient services to increase trading and customer satisfaction, thereby exposing the company to some liquidity risk, at the same time nature of the business activity preventing NBX from receiving VAT refunds on domestic supplier invoices, and adding 25% more cost to the original invoice price as long as NBX utilizes foreign suppliers.

Cash from Investing activities: Being an entity that leverages Blockchain technology makes it essential to spend a significant amount of resources and funds on research and development of blockchain platforms. Therefore, NBX's spend 6.7MNOK in investment, serving NBX code updates (mergers) to the platform last year. Out of 9123 introduced changes, 5281 code updates were added to the platform. Given that developers work about 250 days a year, that means $4782 / (365 - 104) = 18.3$ updates were added each day, indicating high productivity. This led NBX to secure new customer agreements in custody and tokenization, generating satisfying cash inflow. Additionally, Investment in subsidiaries (NBX Capital) has shown good strategic results in terms of diversifying company risk and creating a stable customer segment. For this reason, income from market making increased by 166% compared to the previous year.

Cash from financing activities: Like previous years, NBX's financing activity in 2023 generated cash inflow by raising capital from investors through issuing new bonds and taking convertible loans from existing shareholders, contributing to the economic cycle within the company.

Share Figures: As of 2023, the total number of shares outstanding in Norwegian Block Exchange AS was 68,245,486, with a market capitalization of 43,813,602 each with a par value of NOK 0.8. Each share is entitled to one vote. The highest and lowest closing price during 2023 was NOK 2.25 (21.03.2023) and NOK 0.64 (13. and 29. December 2023) respectively. The shares ended 2023 at NOK 0.64 per share on 29. December 2023.

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.





Norwegian Block Exchange

Financial Statements 2023



Parent				Group	
2023	2022	Revenue statement	Notes	2023	2022
Operating income					
2 485 954	1 221 132	Revenue		2 485 954	1 221 132
5 399 960	5 501 903	Other income		5 399 960	5 501 903
7 885 914	6 723 035	Total income		7 885 914	6 723 035
Operating expenses					
13 905 660	20 714 026	Employee benefits expense	3	13 905 660	20 714 026
3 819 039	1 605 241	Depreciation and amortisation expenses	4,5	3 819 039	1 605 241
(135 801)	4 449 177	Impairment loss	4,5	(135 801)	4 449 177
19 064 398	25 584 712	Other expenses	3	19 202 557	25 598 769
36 653 296	52 353 156	Total expenses		36 791 455	52 367 213
(28 767 383)	(45 630 121)	Operating profit		(28 905 542)	(45 644 178)
Financial income and expenses					
1 924 997	1 850 780	Other financial income		1 927 510	1 851 226
(1 958 214)	(111 850)	Other Interest expenses		(1 958 456)	(112 558)
(369 117)	(2 067 463)	Other financial expenses		(374 669)	(2 067 463)
(402 334)	(328 532)	Net financial items		(405 616)	(328 794)
(29 169 716)	(45 958 653)	Net profit before tax		(29 311 158)	(45 972 973)
(6 416 455)	(10 110 725)	Income tax expense	6	(6 447 572)	(10 113 875)
(22 753 261)	(35 847 928)	Net profit after tax		(22 863 586)	(35 859 098)
(22 753 261)	(35 847 928)	Net profit or loss		(22 863 586)	(35 859 098)
Attributable to					
22 753 261	35 847 928	Loss brought forward	7		
(22 753 261)	(35 847 928)	Total			



Parent				Group	
2023	2022	Balance pr 31.12	Notes	2023	2022
Assets					
Non-current					
Intangible assets					
54 038 609	49 921 966	Research and development	4	54 038 609	49 921 966
1 587 045	1 637 045	Concessions, patents, licences, trademarks, etc.	4	1 587 045	1 637 045
34 414 769	27 998 314	Deferred tax asset	6	34 449 036	28 001 464
90 040 423	79 557 325	Total intangible assets		90 074 690	79 560 475
Property, plant and equipment					
2 426 476	995 200	Lease right of use	5	2 426 476	995 200
148 771	371 115	Equipment and other movables	5	148 771	371 115
2 575 248	1 366 314	Total property, plant and equipment		2 575 248	1 366 314
Non-current financial assets					
30 000	30 000	Investments in subsidiaries		0	0
95 000	0	Loan to group companies		0	0
163 727	0	Other long-term receivables		163 727	0
288 727	30 000	Total financial fixed assets		163 727	0
92 904 398	80 953 640	Total non-current assets		92 813 665	80 926 790
Current assets					
Debtors					
655 525	742 462	Accounts receivables		655 525	742 462
55 250	102 500	Receivables from group companies		0	0
974 275	802 888	Other receivables		974 275	802 888
10 000	26 000	Payments to be received from owners		10 000	26 000
1 695 050	1 673 851	Total debtors		1 639 800	1 571 351
Investments					
8 762 921	12 085 704	Other financial instruments	8	8 762 921	12 085 704
8 762 921	12 085 704	Total investments		8 762 921	12 085 704
Cash and deposits					
398 651	3 704 951	Cash and own deposits	9	398 974	3 890 757
16 899 384	17 074 218	Customers deposits	10	16 899 384	17 074 218
17 298 035	20 779 169	Total cash and deposits		17 298 359	20 964 975
27 756 006	34 538 724	Total current assets		27 701 080	34 622 030
120 660 404	115 492 363	Total assets		120 514 745	115 548 820



Parent				Group	
2023	2022	Balance pr 31.12	Notes	2023	2022
Equity and liabilities					
Equity					
54 596 389	54 596 389	Share capital	7, 11, 12	54 596 389	54 596 389
106 562 718	106 562 718	Share premium reserve	7	106 562 718	106 562 718
(2 705 570)	(2 705 570)	Paid-in capital	7	(2 705 570)	(2 705 570)
158 453 536	158 453 536	Total paid-up equity		158 453 536	158 453 536
Retained earnings					
(119 333 173)	(96 579 912)	Uncovered loss	7, 13	(119 454 668)	(96 591 082)
(119 333 173)	(96 579 912)	Total retained earnings		(119 454 668)	(96 591 082)
39 120 363	61 873 624	Total equity		38 998 869	61 862 454
Liabilities					
Other long-term liabilities					
2 449 048	1 096 846	Leasing obligations	5	2 449 048	1 096 846
2 449 048	1 096 846	Total non-current liabilities		2 449 048	1 096 846
2 449 048	1 096 846	Total long-term liabilities		2 449 048	1 096 846
Current liabilities					
41 749 900	17 550 000	Convertible debt	14	41 749 900	17 550 000
0	74 358	Liabilities to financial institutions		0	74 358
3 824 016	1 280 767	Trade payables		3 735 226	1 290 870
1 596 545	1 691 246	Public duties payable		1 661 169	1 748 769
13 811 935	14 911 305	Other current liabilities	8	13 811 935	14 911 305
18 108 598	17 014 218	Customers funds	10	18 108 598	17 014 218
79 090 994	52 521 893	Total current liabilities		79 066 828	52 589 520
81 540 042	53 618 739	Total liabilities		81 515 876	53 686 365
120 660 404	115 492 363	Total equity and liabilities		120 514 745	115 548 820



Parent			Group		
2023	2022	Statement of cash flows (NRS - Indirect model)	2023	2022	
Cash flows from operating activities					
-29 169 716	-45 958 653	Profit/loss before tax	-29 311 158	-45 972 973	
3 819 039	1 605 241	Ordinary depreciation	3 819 039	1 605 241	
-135 801	4 449 177	Impairment of fixed assets	-135 801	4 449 177	
86 937	-727 658	Change in accounts receivable	86 937	-727 658	
2 543 250	-2 597 477	Change in accounts payable	2 444 357	-2 422 374	
3 322 784	9 616 624	Items classified as investment or financing activities	3 322 784	9 616 624	
-1 355 131	-22 453 513	Change in other accrual items	-1 300 280	-22 777 429	
-20 888 639	-56 066 258	Net cash flows from operating activities	-21 074 122	-56 229 391	
Cash flows from investment activities					
6 718 037	9 912 877	Payments for the purchase of fixed assets	6 718 037	9 912 877	
-6 718 037	-9 912 877	Net cash flows from investment activities	-6 718 037	-9 912 877	
Cash flows from financing activities					
24 199 900	17 550 000	Proceeds from the issuance of new current liabilities	24 199 900	17 550 000	
0	1 371 453	Payments from the repayment of long-term liabilities	0	1 371 453	
-74 358	-14 146	Net change in bank overdraft	-74 358	-14 146	
0	17 125 810	Proceeds from equity	0	17 125 810	
24 125 543	33 290 211	Net cash flows from financing activities	24 125 543	33 290 211	
-3 481 133	-32 688 924	Net change in cash and cash equivalents	-3 666 616	-32 852 057	
20 779 169	53 468 093	Cash and cash equivalents at the start of the period	20 964 975	53 817 032	
17 298 035	20 779 169	Cash and cash equivalents at the end of the period	17 298 359	20 964 975	
-305	-704 500	Restricted bank deposits	-305	-704 500	
17 297 730	20 074 668	Net liquidity at 31.12	17 298 053	20 260 475	



Statement of changes in equity capital

Group

	Share capital	Share premium reserve	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01	54 596 389	106 562 718	-2 705 570	-96 591 082	61 862 454
Capital increase	0	0	0	0	1 773
Result of the year	0	0		-22 863 586	-22 863 586
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-119 454 668	38 998 869

Parent company

	Share capital	Share premium reserve	Other paid-in capital	Uncovered loss	Total equity capital
Equity at 01.01	54 596 389	106 562 718	-2 705 570	-96 579 912	61 873 624
Capital increase	0	0	0	0	0
Result of the year	0	0	0	-22 753 261	-22 753 261
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-119 333 173	39 120 363





Norwegian Block Exchange

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. Non-monetary 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.

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 – Share option program

The company has a share option program covering certain employees. As at December 31st 2023, 19 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.

	2023	2022
Outstanding options 01.01	1 538 421	1 392 463
Options granted	682 455	683 272
Options forfeited	-148 586	-537 314
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	2 072 290	1 538 421



Note 3 – Payroll costs, number of employees and benefits

Payroll costs	2023	2022
Wages and salaries	11 326 843	18 098 943
Social security tax	1 589 645	2 379 138
Pension costs	756 283	1 044 707
Other benefits	125 903	722 584
Capitalized payroll cost	106 986	-1 531 347
Total	13 905 660	20 714 026

Average number of employees during the year	15	24
--	-----------	-----------

Remunerations		
Managing director – salary and other benefits	1 018 118	
Board of Directors	0	
Auditor – statutory audit fee (VAT not included)	220 500	
Auditor – statements and certifications	43 500	
Auditor – tax advisory	10 000	
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 2023	100 000	54 449 101	1 562 045	56 111 146
Additions	0	6 718 037	0	6 718 037
Balance at December 31st 2023	100 000	61 167 138	1 562 045	62 829 183
Acc. depr. at January 1st 2023	25 000	4 527 135	0	4 552 135
Depreciation	50 000	2 601 394	0	2 651 394
Impairment	0	0	0	0
Acc. depr. at December 31st 2023	75 000	7 128 529	0	7 203 529
Balance at December 31st 2023	25 000	54 038 609	1 562 045	55 625 654
Economic life	2 years	20 years	Unlimited	
Amortization method	Linear	None	None	
Changes	Yes	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 2023 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 2023 at market value. The domains were acquired in regards with the development project, and as of December 31st 2023 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 2023	45 000	5 489 674	241 022	920 010	6 695 706
Additions	0	2 376 577	0	0	2 376 577
Disposals	0	-2 811 591	0	0	-2 811 591
Balance at December 31st 2023	45 000	5 054 660	241 022	920 010	6 260 692
Acc. depr. at January 1st 2023	0	4 469 475	108 346	726 572	5 304 393
Adjustment	0	20 593	0	0	20 593
Disposal acc. depreciation	0	-2 721 384	0	0	-2 721 384
Depreciation	0	995 301	46 604	175 739	1 217 644
Impairment	0	-135 801	0	0	-135 801
Acc. depr. at December 31st 2023	0	2 628 184	154 950	902 311	3 685 445
Balance at December 31st 2023	45 000	2 426 476	86 072	17 699	2 575 247

Economic life	Indefinite	3-5years	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 2 449 048



Note 6 – Tax

Group

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-6 447 572	-10 113 875
Tax expense on ordinary profit/loss	-6 447 572	-10 113 875
Taxable income		
Ordinary result before tax	-29 311 158	-45 972 973
Permanent differences	4 011	811
Changes in temporary differences	-318 557	5 057 478
Taxable income	-29 625 704	-40 914 684
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	-4 727 657	-4 625 110	102 547
Accounts receivable	-24 975	-128 333	-103 358
Lease agreements brought to the balance	-22 572	-101 646	-79 074
Allocations and more	-107 285	-345 957	-238 672
Total	-4 882 489	-5 201 046	-318 557
Accumulated loss to be brought forward	-151 704 040	-122 078 337	29 625 703
Basis for deferred tax assets	-156 586 529	-127 279 383	29 307 146
Deferred tax assets (22 %)	-34 449 036	-28 001 464	6 447 572



Parent company

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-6 416 455	-10 113 875
Tax expense on ordinary profit/loss	-6 416 455	-10 113 875
Taxable income		
Ordinary result before tax	-29 169 716	-45 972 973
Permanent differences	4 011	811
Changes in temporary differences	-318 557	5 057 478
Taxable income	-29 484 262	-40 914 684
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	-4 727 657	-4 625 110	102 547
Accounts receivable	-24 975	-128 333	-103 358
Lease agreements brought to the balance	-22 572	-101 646	-79 074
Allocations and more	-107 285	-345 957	-238 672
Total	-4 882 489	-5 201 046	-318 557
Accumulated loss to be brought forward	-151 548 279	-122 064 017	29 484 262
Basis for deferred tax assets	-156 430 768	-127 265 063	29 165 705
Deferred tax assets (22 %)	-34 414 769	-27 998 314	6 416 455



Note 7 – Equity

Group

	Share capital	Share premium reserve	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	54 596 389	106 562 718	-2 705 570	-96 591 082	61 862 454
Capital increase	0	0	0	0	0
Result of the year	0	0	0	-22 863 586	-22 863 586
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-119 454 668	38 998 869

Parent company

	Share capital	Share premium reserve	Additional paid-in capital	Uncovered loss	Total equity
Equity at 01.01	54 596 389	106 562 718	-2 705 570	-96 579 912	61 873 624
Capital increase	0	0	0	0	0
Result of the year	0	0	0	-22 753 261	-22 753 261
Equity at 31.12	54 596 389	106 562 718	-2 705 570	-119 333 173	39 120 363



Note 8 – Crypto currencies and other financial instruments

	2023	2022
FIAT currency (NOK, SEK, DKK, EUR, USD)	8 713 881	11 345 983
Crypto currency (BTH, ETH, ADA, LINK, MATIC, UNI, CGT, USDC)	49 040	739 721
Total	8 762 921	12 085 704

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 2023 is NOK 9 124 050.

Note 9 – Bank deposits

	2023	2022
Funds standing on the tax deduction account	325	704 500

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.

		2023	2022
Bank – customers deposits	NOK	16 898 384	17 074 218
Booked customers funds	NOK	18 108 598	17 014 218

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 is linked to the payment model a supplier has, which NBX utilizes to receive transactions from customers. They have a model that deducts transaction cost for their service from customer funds they received on behalf of NBX, before transferring the rest to the respectable bank account NBX owns. NBX is now entered into a new agreement with another supplier which has better model in order to eliminate such inconvenience.



Note 11 – Put option agreement

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	68 245 486	0,8	54 596 389
Total	68 245 486	0,8	54 596 389

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Ownership interest
Observatoriet Invest AS	10 889 329	15,96
Nye KM Aviatrix Invest AS	9 527 138	13,96
Sparebanken Øst	6 437 768	9,43
Skandinaviska Enskilda Banken AB	6 151 771	9,01
Nye GKB Invest AS	4 744 835	6,95
Kistefos Investment AS	4 309 609	6,31
Green 91 AS	3 725 134	5,46
Dasha Invest AS	3 402 731	4,99
Norwegian Air Shuttle ASA	2 446 400	3,58
MP Pensjon PK	2 335 519	3,42
Nordnet Livsforsikring AS	1 695 533	2,48
Per Øyan AS	1 231 256	1,80
Snefred Invest AS	1 000 000	1,47
X Boss AS	749 853	1,10
Total >2% ownership share	58 646 876	85,92
Total other	9 598 610	14,08
Total number of shares	68 245 486	100

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
Sturle Valheim Skulevold		Board member	111 151
Total number of shares			243 400
Indirect ownership			
Stig Aleksander Kjos-Mathisen	Sam Eiendomspartner AS	General Manager	750 000
Bjørn Kjos	Observatoriet Invest AS	Board member	3 539 032
Anna Helene Kjos-Mathisen	Nye KM Aviatrix Invest AS	Board member	9 527 138
Anna Helene Kjos-Mathisen	Observatoriet Invest AS	Board member	2 450 099
Asbjørn Abrahamsen	X Boss AS	Board member	749 853
Nils Kristian Sundling	Dasha Invest AS	Chairman of the Board	3 402 731
Total number of shares			20 418 853



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 41 749 900 and accrued interest of NOK 1 935 992 as of December 31st 2023. Converting of convertible debt and interest of NOK 26 354 641 was approved on the extraordinary general meeting April 4th 2024.





Norwegian Block Exchange

The Board of Directors statement



Nature of the Business

Norwegian Block Exchange AS (NBX) is a company that stores and exchanges virtual currency for fiat and holds both an e-money and VASP licence. NBX is registered with, and regulated by, The Financial Supervisory Authority of Norway. The main part of the business contains development and operation of trading platforms for virtual currency for the company's customers. The company is located in Bærum municipality with the head office in Lysaker, and has a support centre in Riga, Latvia.

In January 2021, NBX Capital was founded as a fully owned subsidiary of NBX. The company's purpose is market making on trading platforms to ensure liquidity and a competitive spread. As a result of forming NBX Capital, consolidated accounts have been prepared for NBX.

Analysis of the annual accounts and key risks and uncertainty factors.

In 2023, the company has mainly worked on developing the platform and the organisation. Total operating profit in 2023 amounted to -28.9 MNOK (-28.8 MNOK NBX and 141,441 NOK NBX capital), while capitalised development costs for the trading platform amounted to 6.7 MNOK (75/25 split between development and operation costs). This is mainly due to the salary for developers and costs regarding computing power and cloud services.

In 2023, NOK 13.9 MNOK was expensed in wages. This is salary for management and employees who do not directly work with the development of the trading platform. Other operating expenses cost 3.8 MNOK in depreciation of intangible assets and operating assets, and NOK 19.2 MNOK in other operating expenses. Out of this the main items are:

- NOK 652 000 Marketing
- NOK 978 395 audit and legal services
- 5.4 MNOK for software licences, cloud services and computing power
- 6.6 MNOK for services for customers
- 1.2 MNOK other office and travel costs
- 0.9 MNOK staffing

* 995 301 has been used for rent. This has been allocated on the balance sheet in accordance with IFRS 16.

The company has a long term debt at NOK 2.4 MNOK by the end of 2023, additionally 1.7 MNOK in public taxes and 3.7 MNOK in account payables.

The annual result is a deficit of 29.3 MNOK before tax. Total Equity at the end of 2022 was 61.9 MNOK, and total equity at the end of 2023 was 39 MNOK



Going Concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the going concern assumption 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 do not appear in the accounts and the balance sheet with notes. Neither have circumstances occurred after the end of the financial year which, in the board's view, are significant when assessing the accounts, other than the successful completion of a private and following subsequent placement, in addition to the conversion of 28 MNOK of debt to equity. These events have significantly reduced the financing cost and reduced the liquidity risk of the company.

Financial risk

Market risk

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

Income from operations will mainly come from the commission, based on earnings from trading on the trading platform and tokenization for corporations and institutions.

We see increased competition in the market, both from national and international players, which puts pressure on margins. For now, the market in the Nordics is stable and apparently not price sensitive. We are priced low compared to other Nordic exchanges, but a price war or entry of a major international player into the Nordic market could affect earnings. Several income streams are prepared in accordance with the planned Roadmap. NBX Capital was initially created to ensure better conditions for customers of the platform, but will also be an additional source of income. Expansion of the NBX Card program to the nordics, serving token economies and passive income products are in the plans to reduce the vulnerability linked to the income stream.

Credit risk

The company has an indirect exposure through the NBX Visa credit card with credit issuer Nordiska Financial Partner Norway AS. Where losses from the forward flow of debt or recovery will be passed on to NBX.

Liquidity risk

The company has carried out debt conversion, a directed issue and a subsequent repair issue after the end of the accounting period. This has reduced the company's financial costs, and put the company in a better liquidity situation than in a long time. The market outlook and concluded agreements mean that the company expects to have sufficient capital. Changes in agreements or the market could trigger a need for



Currency risk

The company has costs linked to various currencies, both based on employees and service providers, where the Euro constitutes the largest exposure. 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 become a natural safeguard. The company also has a working capital in virtual currency, this exposure is continuously hedged, and the degree of hedging is assessed on an ongoing basis.

Working environment, equality and discrimination

The board considers the working environment in the company to be good. No special measures have been implemented in this regard. Employees in the company have not been exposed to accidents or injuries in connection with the performance of their work. Total sick leave last year was a total of 36 days, which constitutes about 1% of total working hours in the financial year.

Norwegian Block Exchange AS aims to be a workplace where there is full equality between women and men, and has incorporated a personnel policy that is considered to be gender neutral in all areas. At the end of the year, the company had 10 employees in Norway and 3 in Latvia. The workforce is split between 2 women and 11 men. In addition, NBX had 7 employees on contract in different European locations.

The company's board consists of 7 people, of which 1 is a woman.

Future outlook

The growth in the number of people and companies that own and use virtual currency is increasing. At the same time, the market is starting to mature with more established and traditional players entering the sector such as the BlackRock USD Institutional Digital Liquidity Fund ("BUIDL" or the "Fund") which focuses on tokenized real-world assets (RWA). This entrance can be attributed to the fact that in recent years, regulations and guidelines have come into place from the authorities on how players in the financial industry should approach the technology.

Norwegian Block Exchange has focused on a robust organisation, a self-developed solid platform and a lot of resources on AML/FCP, at the same time that the company has positioned itself in terms of financial regulation. The agreement with Mehen Finance Ltd to issue E-money tokens secured in US dollars on the Cardano blockchain is an example of this strategy bearing fruit.

The company's operations in 2023 have mainly focused on product development with a soft transition to actual operations and trading, as well as cost cutting in personnel expenses and operating costs. The development costs had a split of 75/25 throughout 2023 between development and operations.

Environmental reporting

The company does not operate in a way that pollutes the environment.



Research and development activities:

In 2023, NBX had total research and development expenses of 9.3 MNOK (where 6.7MNOK added to the balance) which splits between:

- Platform development by 7.9 MNOK
- Development in payment services and credit card by 1.3 MNOK
- Development in platform for payment services in crypto by 425 630 NOK

Financing activities:

After the end of the reporting period 2023 NBX raised 13 MNOK in a private placement and a subsequent placement, in addition to that the company converted 28 MNOK from debt to equity. At the time of reporting, the company has about 20.5 MNOK outstanding in convertible debt at 8% annual interest rate with a strike price at 0.6 NOK.

Annual results and allocations:

In 2023, the group result had a loss at 22.9 MNOK after tax, and allocated as follows:

Allocated to: Amount: Uncovered loss 22 863 586



Norwegian Block Exchange
Arnstein Arnebergs Vei 30,
1366 Lysaker,
Norway



Document ID:

436b8f24-e8a8-4fa8-b2e4-420020335bf7

Report 2023 - Final.pdf

Name
Sundling, Nils

Date
2024-04-29

Identification

 Sundling, Nils

Name
Kjos, Bjørn

Date
2024-04-29

Identification

 Kjos, Bjørn

Name
Kjos-mathisen, Anna Helene

Date
2024-04-29

Identification

 Kjos-mathisen, Anna Helene

Name
Vahid Reza Toosi

Date
2024-04-29

Identification

 Vahid Reza Toosi

Name
Abrahamsen, Asbjørn

Date
2024-04-29

Identification

 Abrahamsen, Asbjørn

Name
Solaiman, Rony

Date
2024-04-29

Identification

 Solaiman, Rony

Name
Mathisen, Stig Aleksander

Date
2024-04-29

Identification

 Mathisen, Stig Aleksander



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))