

# Crypto tax report 2025

Documentation of gains, losses, income and wealth from virtual assets (virtuelle eiendeler), calculated with FIFO per transaction in NOK.

**Taxpayer:** Ola Nordmann (example)

**Income year:** 2025

**Generated:** 16.10.2026 16:39 UTC

**STATUS: FINAL**

All checks passed and wealth is valued at 31.12 prices.

|                                     |                                        |                                           |
|-------------------------------------|----------------------------------------|-------------------------------------------|
| Taxable gain<br><b>7 527,45 NOK</b> | Deductible loss<br><b>6 616,23 NOK</b> | Wealth 31.12<br><b>99 298,50 NOK</b>      |
| Other income<br><b>428,40 NOK</b>   | Management costs<br><b>0,00 NOK</b>    | Net taxable result<br><b>1 339,62 NOK</b> |

Tax effect at 22 % of the net result: **294,72 NOK** (tax). Gains and losses go in separate fields in the tax return and are not netted there.

This report is not submitted. Keep it, and produce it if Skatteetaten asks for documentation. The figures to enter are in chapter 1.

Contents

1 For the tax return . . . . . 3

2 Checks . . . . . 3

3 Per asset . . . . . 4

4 Realised sales and swaps (FIFO) . . . . . 5

5 Futures and derivatives . . . . . 5

6 Income (staking, mining, airdrops) . . . . . 6

7 Management costs (forvaltningskostnader) . . . . . 6

8 Wealth at 31.12 (formue) . . . . . 6

9 Assumptions and principles . . . . . 7

10 Data sources . . . . . 7

Appendix A Transaction log . . . . . 8

Appendix B FIFO queue at year end . . . . . 9

## 1 For the tax return

Card **Virtuelle eiendeler / kryptovaluta** under *Finans*. Skatteetaten accepts one card per asset, or one combined card with an attachment showing each asset. With a combined card: enter the totals below and use chapter 3 and appendix A as the specification.

| Field in the tax return                  | Amount (NOK)                     | Basis                                  |
|------------------------------------------|----------------------------------|----------------------------------------|
| Name (Navn)                              | <b>Combined - see attachment</b> | 3 assets held                          |
| Wealth (Formuesverdi)                    | <b>99 298</b>                    | Market value at 31.12 (chapter 8)      |
| Taxable gain (Skattepliktig gevinst)     | <b>7 527</b>                     | Spot 7 317 + futures 210               |
| Deductible loss (Fradragsberettiget tap) | <b>6 616</b>                     | Spot 6 612 + futures 4                 |
| Mining income (Mining inntekt)           | <b>0</b>                         | Chapter 6                              |
| Mining cost (Mining kostnad)             | <b>0</b>                         | None recorded                          |
| Other income (Andre inntekter)           | <b>428</b>                       | Staking, rewards, airdrops (chapter 6) |
| Management costs (Forvaltningskostnader) | <b>0</b>                         | Deductible share (chapter 7)           |

Amounts are rounded to whole kroner as the tax return requires. Exact amounts are in the following chapters and in the CSV files that accompany this report.

## 2 Checks

Every check runs automatically over the full transaction history. ERROR means the figures are incomplete; WARNING means something should be reviewed before filing.

| Check                                        | Result | Details                                                                                                                                                   |
|----------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Every sale has a cost basis                  | OK     | All 4 disposals are matched to FIFO purchases.                                                                                                            |
| No duplicate transactions                    | OK     | No transaction is stored twice from different sources.                                                                                                    |
| Every amount converted to NOK                | OK     | Each transaction uses the Norges Bank USD/NOK rate for its own date.                                                                                      |
| Crypto-to-crypto swaps are realisations      | OK     | 1 swap(s), each treated as a sale of what was given and a purchase of what was received.                                                                  |
| Fees included                                | OK     | 6 fees included (raise cost on purchases, lower proceeds on sales).                                                                                       |
| Transfers between own accounts               | OK     | 2 transfers. No gain/loss; the cost basis follows the coin.                                                                                               |
| Declared cost basis (no documented purchase) | OK     | None.                                                                                                                                                     |
| Holdings reconciled with exchanges           | INFO   | No exchange is connected with API keys, so balances cannot be fetched. Wealth is based on the imported transactions - check it against your own balances. |
| Wealth: market value at 31.12                | OK     | Valued at 31.12 closing prices.                                                                                                                           |
| Management costs                             | OK     | 0 cost(s) recorded.                                                                                                                                       |
| Futures / derivatives                        | INFO   | 2 closed positions/funding. Gains and losses reported separately, not netted.                                                                             |

### Reconciliation with exchanges

No balances have been fetched from the exchanges for this year. Use *Fetch exchange balances* in the app - for a closed year within 21 days after 31.12.

### 3 Per asset

Specification for a combined card. Gains and losses include both sales/swaps (spot) and futures. Net is for information only.

| Asset | Holding 31.12 | Price NOK    | Wealth    | Gain     | Loss      | Net       | Income |
|-------|---------------|--------------|-----------|----------|-----------|-----------|--------|
| BTC   | 0,04000000    | 987 000,0000 | 39 480,00 | 7 527,45 | -4,20     | 7 523,25  | 0,00   |
| ETH   | 1,0900        | 34 650,0000  | 37 768,50 | 0,00     | -6 344,10 | -6 344,10 | 428,40 |
| XRP   | 1 000,00      | 22,0500      | 22 050,00 | 0,00     | -267,93   | -267,93   | 0,00   |
| Total |               |              | 99 298,50 | 7 527,45 | -6 616,23 | 911,22    | 428,40 |

## 4 Realised sales and swaps (FIFO)

Each disposal with its FIFO working: proceeds after fees minus cost basis (including purchase fees) of the oldest purchases first. Proceeds use the rate on the sale date, cost the rate on the purchase date. *Lots used* shows which purchases were consumed.

| Date         | Asset | Type | Quantity   | Proceeds         | Cost             | Fee          | Gain/loss     | Lots used: date source qty x unit cost    |
|--------------|-------|------|------------|------------------|------------------|--------------|---------------|-------------------------------------------|
| 19.04.2025   | BTC   | Sale | 0,02000000 | 19 930,05        | 12 612,60        | 19,95        | 7 317,45      | 10.03.24 kraken 0,02000000 x 630 630,0000 |
| 13.06.2025   | XRP   | Swap | 500,0000   | 2 622,38         | 2 890,30         | 2,62         | -267,93       | 06.02.25 kraken 500,0000 x 5,7806         |
| 06.08.2025   | ETH   | Fee  | 0,00200000 | 67,23            | 67,23            | 0,00         | 0,00          | 19.01.25 kraken 0,00200000 x 33 616,8000  |
| 30.09.2025   | ETH   | Sale | 1,0000     | 27 272,70        | 33 616,80        | 27,30        | -6 344,10     | 19.01.25 kraken 1,0000 x 33 616,8000      |
| <b>Total</b> |       |      |            | <b>49 892,36</b> | <b>49 186,93</b> | <b>49,88</b> | <b>705,42</b> |                                           |

Gains: 7 317,45 NOK. Losses: 6 612,03 NOK. Reported separately.

## 5 Futures and derivatives

Closed futures positions (Kraken Futures), one row per position from opening to closing, after trading fees. Funding payments are separate rows. USD results use the rate on the closing day. Gains and losses go in separate fields in chapter 1.

### Method

- **One row per position:** from the moment it opens from zero until it is back at zero. Partial closes and additions belong to the same position.
- **Result:** the exchange's own realised PnL for each fill in the position, minus the trading fees on those fills. A liquidation is a closing fill and treated the same way.
- **Funding** (periodic payments on perpetuals) is a separate row, not part of the position.
- **No double counting:** futures never touch the spot FIFO queue, and each PnL entry is tied to one unique fill ID from the exchange.
- **Collateral** is not a realisation; only realised results are taxable.

### Summary

| Category         | Items    | Gains NOK     | Losses NOK  | Net NOK       |
|------------------|----------|---------------|-------------|---------------|
| Closed positions | 1        | 210,00        | 0,00        | 210,00        |
| Funding payments | 1        | 0,00          | 4,20        | -4,20         |
| <b>Total</b>     | <b>2</b> | <b>210,00</b> | <b>4,20</b> | <b>205,80</b> |

Each position and each funding payment is its own gain or loss; the totals keep them separate. Every single item, including each funding payment, is listed in `futures_detail_2025.csv`, saved with this report (and in `fifo_transactions_2025.csv`).

### Closed positions

| Closed           | Asset | Direction | Fee USD | Net USD | Net NOK |
|------------------|-------|-----------|---------|---------|---------|
| 03.05.2025 10:00 | BTC   | long      | 0,00    | 20,00   | 210,00  |

### Funding per month and coin

| Month   | Asset | Payments | Received NOK | Paid NOK | Net NOK |
|---------|-------|----------|--------------|----------|---------|
| 2025-05 | BTC   | 1        | 0,00         | 4,20     | -4,20   |

| Month | Asset | Payments | Received NOK | Paid NOK | Net NOK |
|-------|-------|----------|--------------|----------|---------|
| Total |       | 1        | 0,00         | 4,20     | -4,20   |

## 6 Income (staking, mining, airdrops)

Rewards received are taxable income at their NOK market value when received. That value also becomes the cost basis of the coins in the FIFO queue.

| Date       | Asset | Type   | Quantity   | Value NOK | Source |
|------------|-------|--------|------------|-----------|--------|
| 14.03.2025 | ETH   | Income | 0,00400000 | 138,60    | kraken |
| 08.05.2025 | ETH   | Income | 0,00400000 | 142,80    | kraken |
| 01.07.2025 | ETH   | Income | 0,00400000 | 147,00    | kraken |
| Total      |       |        |            | 428,40    |        |

## 7 Management costs (forvaltningskostnader)

Costs of managing virtual assets are deductible. Costs that are also used privately are split by business-use share. Exchange trading fees are **not** here; they are already in cost basis and proceeds. Single costs above 10 000 NOK must be paid via bank. Keep the receipts.

No costs recorded.

## 8 Wealth at 31.12 (formue)

Wealth is market value at 31 December - not cost. Prices in USD from Kraken/Binance, converted at the Norges Bank USD/NOK rate (10,5000 for 31.12.2025). Stablecoins (USDT, USDC ...) are crypto assets valued at 1 USD. Holdings are the FIFO queue at year end (no exchange balances fetched).

| Asset | Holding    | Price USD   | Price NOK    | Value NOK | Source                            |
|-------|------------|-------------|--------------|-----------|-----------------------------------|
| BTC   | 0,04000000 | 94 000,0000 | 987 000,0000 | 39 480,00 | Close 31.12.2025 (Kraken/Binance) |
| ETH   | 1,0900     | 3 300,0000  | 34 650,0000  | 37 768,50 | Close 31.12.2025 (Kraken/Binance) |
| XRP   | 1 000,00   | 2,1000      | 22,0500      | 22 050,00 | Close 31.12.2025 (Kraken/Binance) |
| Total |            |             |              | 99 298,50 |                                   |

Holdings the imports cannot see (e.g. coins on a hardware wallet bought before the imported history, or balances on an exchange that is not imported) go in data/formue\_2025.json in the Kryptokompis data folder, and are shown as manual.

## 9 Assumptions and principles

### Principles

- **FIFO:** first in, first out, per asset across all exchanges and wallets. The tax position follows the asset, not the account.
- **NOK per transaction:** cost in NOK on the purchase date and proceeds in NOK on the sale date, using the Norges Bank USD/NOK rate (last business day on weekends/holidays). Currency movements between purchase and sale are therefore part of the gain.
- **Fees:** purchase fees raise the cost; sale fees reduce the proceeds.
- **Swaps:** crypto for crypto (including stablecoins such as USDT/USDC) is a realisation of what is given and an acquisition of what is received, at market value.
- **Transfers** between own exchange accounts and wallets are not realisations. A network fee paid in the coin being moved is a small realisation of those coins.
- **Income** (staking, rewards, airdrops) is taxable at market value when received, and that value becomes the cost basis.
- **Gains and losses** are reported in separate fields and not netted. Losses are deductible in ordinary income (alminnelig inntekt, 22 %).
- **Wealth** is market value at 31.12.

### Known limitations

- Trading fees paid in another crypto (e.g. BNB) are not valued and are left out.
- Year-end holdings come from the exchange balances when fetched, otherwise from imported transactions since the FIFO start. Coins on wallets that are not imported must be added manually in data\formue\_2025.json.
- Mining costs have no data source and are set to 0.

## 10 Data sources

Transactions come directly from the exchanges' APIs or from account statements (CSV) they export themselves. Keep the original files as evidence.

| Source       | Transactions | First      | Last       |
|--------------|--------------|------------|------------|
| Kraken (API) | 15           | 10.03.2024 | 23.11.2025 |

Exchange rates: Norges Bank (data.norges-bank.no), USD/NOK, daily. Market prices for wealth: Kraken and Binance, daily close in USD.

## Appendix A Transaction log

Every transaction in the year in time order, with NOK value, fee, FIFO cost used, realised result and running holding after the transaction. Times in UTC. Funding payments are shown as one row per month and coin here; each payment is in `fifo_transactions_2025.csv` and `futures_detail_2025.csv`.

| Date/time      | Type                 | Source         | Asset | Quantity   | Price NOK    | Amount NOK | Fee NOK | FIFO cost NOK | Gain/loss | Holding    | Lots | Transaction ID |
|----------------|----------------------|----------------|-------|------------|--------------|------------|---------|---------------|-----------|------------|------|----------------|
| 19.01.25 12:00 | Buy                  | kraken         | ETH   | 2,0000     | 33 600,0000  | 67 200,00  | 33,60   |               |           | 2,0000     | 1    | demo-2         |
| 06.02.25 12:00 | Buy                  | kraken         | XRP   | 1 500,00   | 5,7750       | 8 662,50   | 8,40    |               |           | 1 500,00   | 1    | demo-3         |
| 14.03.25 12:00 | Income               | kraken         | ETH   | 0,00400000 | 34 650,0000  | 138,60     |         |               |           | 2,0040     | 2    | demo-4         |
| 19.04.25 12:00 | Sell                 | kraken         | BTC   | 0,02000000 | 997 500,0000 | 19 950,00  | 19,95   | 12 612,60     | 7 317,45  | 0,03000000 | 1    | demo-7         |
| 03.05.25 10:00 | Futures              | kraken_futures | BTC   |            |              | 210,00     |         |               | 210,00    |            |      |                |
| 03.05.25 18:00 | Funding (1 payments) | kraken_futures | BTC   |            |              | -4,20      |         |               | -4,20     |            |      | month 2025-05  |
| 08.05.25 12:00 | Income               | kraken         | ETH   | 0,00400000 | 35 700,0000  | 142,80     |         |               |           | 2,0080     | 3    | demo-5         |
| 13.06.25 12:00 | Swap (given)         | kraken         | XRP   | 500,0000   | 5,2500       | 2 625,00   | 2,62    | 2 890,30      | -267,93   | 1 000,00   | 1    | demo-8         |
| 13.06.25 12:00 | Swap (received)      | kraken         | ETH   | 0,08000000 | 32 812,5000  | 2 625,00   |         |               |           | 2,0880     | 4    | demo-8         |
| 01.07.25 12:00 | Income               | kraken         | ETH   | 0,00400000 | 36 750,0000  | 147,00     |         |               |           | 2,0920     | 5    | demo-6         |
| 06.08.25 12:00 | Transfer out         | kraken         | ETH   | 0,50000000 |              |            |         |               |           | 2,0920     | 5    | demo-9         |
| 06.08.25 12:00 | Network fee          | kraken         | ETH   | 0,00200000 | 33 616,8000  | 67,23      |         | 67,23         | 0,00      | 2,0900     | 5    | demo-9         |
| 06.08.25 12:20 | Transfer in          | kraken         | ETH   | 0,49800000 |              |            |         |               |           | 2,0900     | 5    | demo-10        |
| 30.09.25 12:00 | Sell                 | kraken         | ETH   | 1,0000     | 27 300,0000  | 27 300,00  | 27,30   | 33 616,80     | -6 344,10 | 1,0900     | 5    | demo-11        |
| 23.11.25 12:00 | Buy                  | kraken         | BTC   | 0,01000000 | 609 000,0000 | 6 090,00   | 6,30    |               |           | 0,04000000 | 2    | demo-12        |

## Appendix B FIFO queue at year end

Purchases still held at the end of the year, oldest first. These become the cost basis of future sales.

### BTC

| Acquired     | Source | Quantity          | Unit cost NOK | Cost NOK         |
|--------------|--------|-------------------|---------------|------------------|
| 10.03.2024   | kraken | 0,03000000        | 630 630,0000  | 18 918,90        |
| 23.11.2025   | kraken | 0,01000000        | 609 630,0000  | 6 096,30         |
| <b>Total</b> |        | <b>0,04000000</b> |               | <b>25 015,20</b> |

### ETH

| Acquired     | Source | Quantity      | Unit cost NOK | Cost NOK         |
|--------------|--------|---------------|---------------|------------------|
| 19.01.2025   | kraken | 0,99800000    | 33 616,8000   | 33 549,57        |
| 14.03.2025   | kraken | 0,00400000    | 34 650,0000   | 138,60           |
| 08.05.2025   | kraken | 0,00400000    | 35 700,0000   | 142,80           |
| 13.06.2025   | kraken | 0,08000000    | 32 812,5000   | 2 625,00         |
| 01.07.2025   | kraken | 0,00400000    | 36 750,0000   | 147,00           |
| <b>Total</b> |        | <b>1,0900</b> |               | <b>36 602,97</b> |

### XRP

| Acquired     | Source | Quantity        | Unit cost NOK | Cost NOK        |
|--------------|--------|-----------------|---------------|-----------------|
| 06.02.2025   | kraken | 1 000,00        | 5,7806        | 5 780,60        |
| <b>Total</b> |        | <b>1 000,00</b> |               | <b>5 780,60</b> |