Deloitte.

Coinify ApS

Højbro Plads 10, 4.
1200 København K
CVR No. 35847995

Annual report 01.01.2021 - 30.06.2022

The Annual General Meeting adopted the annual report on 22.12.2022

Karl Denny Fröjd
Chairman of the General Meeting

Contents

Entity details

Entity
Coinify ApS

Højbro Plads 10, 4.

1200 København K

Business Registration No.: 35847995

Registered office: København

Financial year: 01.01.2021 - 30.06.2022

Board of Directors
Hans Henrik Hoffmeyer

Executive Board
Mark Højgaard

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Coinify ApS for the financial year 01.01.2021 - 30.06.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.01.2021 - 30.06.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.12.2022

Executive Board

Mark Højgaard

Board of Directors

Hans Henrik Hoffmeyer

Independent auditor's report

To the shareholders of Coinify ApS

Qualified opinion

We have audited the financial statements of Coinify ApS for the financial year 01.01.2021 - 30.06.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the possible effects of the missing audit evidence of allocation of the adjustment on inventory in the profit and loss described in the "Basis for qualified opinion" section, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.01.2021 - 30.06.2022 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

We have not obtained sufficient audit evidence for allocation of the adjustment on inventory of total 15,775 tDKK in the profit and loss account between revenue, cost of goods sold and value adjustments of inventory. This is related to the IT-system for registration of costs and sales prices of cryptocurrency at inventory level.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw attention to note 1 where it appears that the Company has planned initiatives to monitor and improve the Company's liquidity situation. Management has presented the financial statements on a going concern basis as it estimates that planned initiatives will provide sufficient liquidity to meet the Company's obligations as they fall due at least until 30.06.2023. In addition, Management has obtained a letter of support from the shareholders limited to 600 tEUR in order to support going concern assumption. Our opinion has not been modified with respect to this matter.

Other matter

The Company do not comply with § 9 in the Danish Bookkeeping Act due to the registrations on inventory of cryptocurrencies cannot be tracked and documented back to underlying transactions at individual level as further accounted for in basis for qualified opinion for which Management may be held liable.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.12.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities
The objective of Coinify is to offer businesses and consumers conversion between traditional currencies and digital and crypto currencies in a compliant and secure process for businesses, investors and consumers. This activity is provided with Coinify's Compliant Global Payment and Currency Conversion Platform.

Description of material changes in activities and finances
The past accounting period saw several significant changes to Coinify's business, with the acquisition of Coinify by Voyager Digital LLC being the most significant event impacting the business. The acquisition was executed 02/08/2021 with substantial work leading up to it.

Post acquisition Coinify continued operating both its Trade and Payment business, and continued to go to market under the same Coinify brand name, as this was considered a reputable brand in international markets.

During 2021 Voyager Digital LLC changed Coinify's development roadmap to focus on building a new payments API, develop a new Corporate Trade solution for corporates and, prepare for Voyagers entry into the European market in a compliant and secure manner. This work was carried out right up until the Chapter 11 filing by Voyager Digital LLC, at which time a substantial amount of said work was completely abandoned, and therefore no revenue materialized from this work.

Even though Coinify was not included in the Chapter 11 filing, new and existing customers were hesitant to work with Coinify, which affected the top line revenue - however customer confidence was restored immediately following the Management Buyout. The cost side was ramped up during the post acquisition period, which also influenced the fixed costs throughout the accounting period.

The abovementioned events have affected the performance of the Coinify business. Changes in focus from a development perspective has meant that Coinify had to change priorities and pursue strategic objectives aligned with its owners. Additionally the alignment and integration with a new American based owner proved challenging; particularly on an organizational and cultural front.

By the end of the accounting period, Coinify was still owned by Voyager Digital LLC under Chapter 11 proceedings, but was subsequently sold to the Founders' company Ascension.

Development in activities and finances
The acquisition of Coinify by Voyager Digital LLC meant that the financial year was extended until 30/06/2022 in order to align with the financial calendar year of the mother company and in alignment with the Toronto Stock exchange rules.

During 2021, Coinify saw a significant increase in monthly volumes, primarily on the Trade business, in line with the overall crypto industry. In total, Coinify registered a 98% increase in volume in 2021 compared to 2020. During the same period, Coinify onboarded 20+ new trade widget partners offering the Coinify trade solution to an even larger market than then previous year.

This can be attributable to the general positive market conditions during 2021, with mass enthusiasm in regard to digital assets, as well as the post-Covid economic recovery. In 2021, revenue increased by 209% and the margin contribution increased by 22%.

As the overall market conditions changed by early 2022 so did the volumes for Coinify's trade solution. This resulted in volumes decreasing by 22% (compared to the same period 2021). The spring of 2022 saw several challenges to the crypto industry overall, and prices started dropping significantly after the Terra Luna crash which subsequently led to the Chapter 11 filing for Celsius - one of Coinify's largest trade widget partners. Naturally, the revenue has also come down by 28% and the contribution margin diminished by 45%.

The financial year 2021/22 for Coinify ended with a loss of -17.5 MDKK for the 18 month period; driven by several factors. Despite the market and volume increase in 2021, Coinify experienced a period of turbulence as we shifted away from our core strategy, and towards the goal of launching Voyager in Europe. Most profoundly, the significant time and effort spent on building Voyager product readiness and launch capabilities, accounted for the majority of work conducted during this period. These efforts were subsequently completely abandoned, with one -off investment costs that will unfortunately not result in any return on revenue.

Despite the loss during the financial period, Coinify has proven that the core business model can be very profitable under normal market conditions, and the management has - following the Management Buyout - worked on cost reduction initiatives and returned to the core strategy of Payments.

Events after the balance sheet date

After the closing of the new financial year 30/06/2022 and during the Chapter 11 court procedure of the mother company Voyager Digital LLC, the shares in Coinify were put up for sale as part of a process to redeem Voyager Digital LLC creditors. During this process, several interested parties initiated conversations to acquire the shares of Coinify from Voyager.

The Management Buyout bid from the Founders was - in the end - considered to be the best offer, and on the 22/08/2022, Coinify was no longer part of the Voyager Digital LLC estate, and 100% owned by its Founders through Ascension ApS.

There are uncertainties related to the general market development, and a strong dependency on positive industry development, however the Company currently anticipates the positive year on year growth in Payment to continue, and plans to further invest in product development for Payment Service Providers.

The autumn of 2022 saw a continuation in the decline of cryptocurrency prices, and some significant industry players ran into financial distress, leading to more bankruptcy filings and restructuring processes.

This problem has been primarily seen with Centralized Exchanges (CEX) involved in the leveraging of customers assets, custody and other yield products. Coinify does not take custody, and looks to minimize both its own, and customer exposure to cryptocurrencies; thereby limiting the offering to being a compliant gateway in and out of the industry. The consequences and the risks associated with not custodying your own private keys for your crypto, is significantly more apparent today.

Even though Coinify does not take custody of customer assets, Coinify has some CEXs customers using our solution, and has prudently considered risk and exposure to mitigate potential solvency challenges with customers. Coinify's hardware wallet partners have, on the other hand, seen significant growth in trading volumes due to their non-custody nature.

Coinify and its counterparties have no exposure to any of the bankrupted exchanges, but expect the fall-out of the industry to create additional turmoil in the following period.

Looking forward, Coinify is focused on the continuous growth in payments, and after signing one of the largest Payment customers in the world, the company is focusing on integrating and launching their merchant customers.

The Coinify mission to become the global leader in digital payment for Web3, is increasingly in demand within the payment industry. Payment volumes continue to grow, despite crypto market turmoil and financial recession, as leading global compliance-focused payment companies turn to Coinify for Web3 payments.

Management has presented the financial statements on a going concern basis as it estimates, based on the planned initiatives, that the Company has sufficient liquidity to meet its obligations as they fall due at least until 31.12.2023 and therefore the going concern principle is assessed to be appropriate.

We draw attention to note 1 where Management's assumptions and assessment of the going concern principle is elaborated.

Income statement for 2021/22

	Notes	2021/22 DKK	2020 DKK
Gross profit/loss	2	**34,302,623**	**19,312,755**
Staff costs	3	(48,061,582)	(20,330,352)
Depreciation, amortisation and impairment losses	4	(326,866)	(170,168)
Operating profit/loss		**(14,085,825)**	**(1,187,765)**
Other financial income		404,709	1,603,337
Other financial expenses		(1,327,611)	(402,236)
Profit/loss before tax		**(15,008,727)**	**13,336**
Tax on profit/loss for the year	5	(2,500,000)	69
Profit/loss for the year		**(17,508,727)**	**13,405**
Proposed distribution of profit and loss			
Retained earnings		(17,508,727)	13,405
Proposed distribution of profit and loss		**(17,508,727)**	**13,405**

Balance sheet at 30.06.2022

Assets

	Notes	2021/22 DKK	2020 DKK
Acquired licences		16,276	21,699
Intangible assets	6	**16,276**	**21,699**
Other fixtures and fittings, tools and equipment		238,056	248,857
Property, plant and equipment	7	**238,056**	**248,857**
Investments in group enterprises		0	80,000
Other receivables		60,692	289,000
Financial assets		**60,692**	**369,000**
Fixed assets		**315,024**	**639,556**
Manufactured goods and goods for resale		4,835,941	7,364,464
Inventories	8	**4,835,941**	**7,364,464**
Receivables from group enterprises		0	463,053
Other receivables	9	6,306,688	4,601,617
Prepayments		2,044,868	0
Receivables		**8,351,556**	**5,064,670**
Cash		**14,483,867**	**27,913,426**
Current assets		**27,671,364**	**40,342,560**
Assets		**27,986,388**	**40,982,116**

Equity and liabilities

	Notes	2021/22 DKK	2020 DKK
Contributed capital	10	450,153	393,884
Share premium		86,811,328	77,718,083
Retained earnings		(78,865,333)	(61,356,606)
Equity		**8,396,148**	**16,755,361**
Payables to group enterprises		21,841	0
Other payables	11	19,568,399	24,226,755
Current liabilities other than provisions		**19,590,240**	**24,226,755**
Liabilities other than provisions		**19,590,240**	**24,226,755**
Equity and liabilities		**27,986,388**	**40,982,116**
Going concern	1		
Contingent liabilities	12		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	393,884	77,718,083	(61,356,606)	16,755,361
Increase of capital	56,269	9,093,245	0	9,149,514
Profit/loss for the year	0	0	(17,508,727)	(17,508,727)
Equity end of year	**450,153**	**86,811,328**	**(78,865,333)**	**8,396,148**

Notes

1 Going concern

The value of cryptocurrency has generally decreased over the past months since the balance date, also leading to a negative effect on the industry in general. Some major crypto companies have been hit by a “bank run” where customers wanted to have their deposits paid out which in fact led to bankruptcies for these companies. This has affected the liquidity situation and the image of the industry overall, which could give rise to doubts about the Company's ability to continue as a going concern due the uncertainty in the market.

The Company did not have any receivables from any of the bankrupt crypto companies meaning that the direct effects were close to none. In regard to counterparty risk on partners, the Company has been in close contact with the partners ensuring that liquidity is still sufficient which is also proved by the fact that trading is ongoing between the Company and the partners. After the balance sheet date, the Company has not experienced payment and hence liquidity problems with its business partners. If the Company begins to observe longer trade time with any partners, it can stop using the partner immediately and limit the risk of loss. Furthermore, Management is monitoring the regulatory risk on an ongoing basis, and how that can affect the revenue and services going forward.

Contrary to the general trends in the industry, from the Company’s point of view, the short-term effects of the turmoil in the industry have been positive as it generates volatility leading to an increase in the volume of transactions generating revenue for the Company.

Recently the industry has been shaken by the ripple effects from the collapse of several prominent exchanges, leading to market uncertainty of unknown financial interdependencies. Management has forecasted the results and liquidity in order to provide necessary information on the going concern assumption which is subject to material uncertainty due to market conditions

As a result of the above and the uncertainty related to the market, regulation etc., Management has forecasted the results and liquidity in order to provide necessary information on the going concern assumption which is subject to with material uncertainty due to market conditions.

The forecast is based on a scenario where the revenue stream related to Trade revenue will stay at a constant level based on realized numbers from November 2022, whereas the revenue stream related to Merchant revenue will increase based on the fact that payments in cryptocurrencies for a fact have been increasing since 2014 and the fact that new partners have been signed over the lasted months.

In addition, the cost base has been downsized in order to focus on core business going forward. The shareholders have after the balance date supported the Company with a Shareholder loan of EUR 600k falling due on 31.12.2023.

The current liquidity and the forecast of the earnings after tax prepared by Management in the period from November 2022 to the end of June 2023 is expected to be sufficient to cover any losses during the period but due to uncertainty, shareholders have provided a letter of support limited to EUR 600k. Looking beyond June 2023, Management expects the market to be stabilized, and therefore transactions to be on a level supporting an ongoing profit within the Company.

Management has presented the financial statements on a going concern basis as it estimates, based on the planned initiatives, that the Company has sufficient liquidity to meet its obligations as they fall due at least until 31.12.2023, and therefore the going concern principle is assessed to be appropriate.

2 Gross profit/loss

This item consists of 15,775 tDKK exchange rate adjustments on the inventory of cryptocurrencies. The estimated exchange rate adjustments of cryptocurrencies is based on inventory levels in beginning of financial year and end of financial year.

3 Staff costs

	2021/22 DKK	2020 DKK
Average number of full-time employees	**42**	**28**

4 Depreciation, amortisation and impairment losses

	2021/22 DKK	2020 DKK
Amortisation of intangible assets	5,423	5,423
Depreciation of property, plant and equipment	321,443	167,883
Profit/loss from sale of intangible assets and property, plant and equipment	0	(3,138)
	326,866	**170,168**

5 Tax on profit/loss for the year

The item is derived of the fact that the Danish Tax Authorities did not accept the assumptions that the Company set up in order to make use of the tax credit arrangement. This has lead to a reversal of the tax receivable from the Danish Tax Authorities.

6 Intangible assets

	Acquired licences DKK
Cost beginning of year	54,238
Cost end of year	**54,238**
Amortisation and impairment losses beginning of year	(32,539)
Amortisation for the year	(5,423)
Amortisation and impairment losses end of year	**(37,962)**
Carrying amount end of year	**16,276**

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	652,918
Additions	310,642
Disposals	(79,054)
Cost end of year	**884,506**
Depreciation and impairment losses beginning of year	(404,061)
Depreciation for the year	(321,443)
Reversal regarding disposals	79,054
Depreciation and impairment losses end of year	**(646,450)**
Carrying amount end of year	**238,056**

Property, plant and equipment consist of IT hardware.

8 Inventories

The Inventory comprises of cryptocurrencies which are measured at cost based on the FIFO-method less accumulated depreciation, impairment losses and costs of sale. This method of measurement is in all material aspect equal to the fair value of the inventory due to ongoing transactions of cryptocurrencies in the inventory.

The Company do not hold any cryptocurrencies for investments.

9 Other receivables

Other receivables consists of liquidity deposited with crypto partners and do not fulfill the criterias to be presented as cash. Other receivables are being used as a part of ongoing transactions with customers.

10 Share capital

	Number	Par value DKK	Nominal value DKK
Class A shares	100,164	1	119,916
Class B shares	164,733	1	164,733
Class C shares	165,504	1	165,504
	430,401		**450,153**

In the period 2021/2022 a capital increase of 9,149,514 DKK has been accomplished.

11 Other payables

	2021/22 DKK	2020 DKK
VAT and duties	280,167	948,915
Wages and salaries, personal income taxes, social security costs, etc. payable	2,528,198	3,716,295
Other costs payable	16,760,034	19,561,545
	19,568,399	**24,226,755**

Other costs payable consist of primarily trade liabilities of 10,406 tDKK which is transactions pending for settlement and secondary merchant liabilities of 4,698 tDKK which is settled transactions pending payout to the merchant partner. The remaining part of other costs payable is regular payables to operate the Company.

12 Contingent liabilities

As of the balance date the Company participates in a Danish joint taxation arrangement where Voyager European Holding ApS is the administration company. After the balance date, the Company was sold to Ascension ApS which is the new administrator of the Danish joint taxation arrangement.

The Entity has entered into several interminable lease which expire between 2 and 4 months after the balance sheet date, and the lease commitment can be calculated at 784 tDKK.

The Company has issued a letter of support for the subsidiaries Coinify Technologies ApS and Coinify Financial Services ApS in order to liquidate the subsidiaries on a solvency basis.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability
Due to the fact that the current accounting period is 18 months from 01.01.2021 to 30.06.2022 the comparative figures might not be useful.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, other operating income, cost of sales, impairment on inventory and external expenses.

Revenue
Revenue from the sale exchange services is recognised in the income statement when transactions have settled. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales
Cost of sales comprises transactions costs affiliated to the revenue in the financial year measured at cost.

Staff costs
Staff costs comprise. Salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including net capital loss on foreign currency transactions as well as cryptocurrencies.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish Group enterprises. The current Danish income tax i allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc comprise acquired licenses. The period of amortisation is ten years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licenses are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, cost directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful lives of the assets:

Other fixtures and fittings, tools and equpment
Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories
The inventory comprises of cryptocurrencies which are measured at cost based on the FIFO-method less accumulated depreciation, impairment losses and costs of sale.

Cost comprise the acquisition price, costs of directly attributable to the acquisition and preperation costs of the asset until the time when it is ready to be put into operation.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in advances from credit institutions. All foreign currencies are translated into Danish kroner at the balance sheet date.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Other payables primarily consists of payables to customers. Payables to customers are denominated in multiple currencies and translated into Danish kroner at the balance sheet date.