



Januar ApS

Gothersgade 14, 4.
1123 København K
CVR No. 38891294

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Simon Ousager Andersen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	13

Entity details

Entity

Januar ApS

Gothersgade 14, 4.

1123 København K

Business Registration No.: 38891294

Date of foundation: 01.08.2017

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Jørgen Allan Horwitz

Simon Ousager Andersen

Mikael Buch Smedegaard

Martin Krag Andersen

Andreas Keinicke Gustavsen

Stephen Gibson

Executive Board

Rasmus Bjerregaard

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 Januar ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.06.2023

Executive Board

Rasmus Bjerregaard

Board of Directors

Jørgen Allan Horwitz

Simon Ousager Andersen

Mikael Buch Smedegaard

Martin Krag Andersen

Andreas Keinicke Gustavsen

Stephen Gibson

Independent auditor's report

To the shareholders of Januar ApS

Opinion

We have audited the financial statements of Januar ApS for the financial year 01.01.2022 - 31.12.2022, 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, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 opinion.

Material uncertainty related to going concern

As of June 2023, the Company is dependant on further funding in order to continue its operations and fulfill its obligations in the rest of 2023.

The Company has secured a soft commitment of 1m EUR from existing investors on a 2.5-3.0m EUR investment round. Management is confident that the round will be fully subscribed during July 2023 with the investment round signed and closed no later than the 31st of August 2023, thus securing the Company's going concern.

Management's confidence for closing the round relies on the considerable Due Diligence that the investors has performed and uptake in traction since receiving the Payment Institution license. However, no contractual commitment has been signed, and therefore, the going concern assumption is subject to material uncertainty.

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, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

Management commentary

Primary activities

The Company offers payment accounts for businesses engaging in digital currencies.

Development in activities and finances

In 2022, the Company continued its development of its payment accounts for businesses engaging in digital currencies and launched its first version of the payment account product for Danish businesses engaging in digital currencies. As part of this, the year has been marked by investments in the future business foundation.

Events after the balance sheet date

The Company has secured its Payment Institution license from the Danish FSA, allowing it to service customers in Denmark and the rest of the EEA. This has increased the market considerably for the Company, and the growth prospects look promising.

As of June 2023, the Company is dependant on further funding in order to continue its operations and fulfill its obligations in the rest of 2023.

The Company has secured a soft commitment of 1m EUR from existing investors on a 2.5-3.0m EUR investment round. Dialogues with new investors are progressing fast and management is confident that the round will be fully subscribed during July 2023 with the investment round signed and closed no later than the 31st of August, thus securing the Company's going concern.

Management's confidence for closing the round relies on the considerable Due Diligence that the investors has performed and uptake in traction since receiving the Payment Institution license.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(10,760,869)	(3,504,602)
Staff costs	2	(19,379,457)	(3,101,750)
Depreciation, amortisation and impairment losses		(11,575)	(11,575)
Operating profit/loss		(30,151,901)	(6,617,927)
Other financial income	3	(65,932)	0
Other financial expenses		(200,231)	(65,945)
Profit/loss for the year		(30,418,064)	(6,683,872)
Proposed distribution of profit and loss			
Retained earnings		(30,418,064)	(6,683,872)
Proposed distribution of profit and loss		(30,418,064)	(6,683,872)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Acquired intangible assets	57,875	69,450
Intangible assets	57,875	69,450
Deposits	291,000	40,000
Other receivables	400,166	0
Financial assets	691,166	40,000
Fixed assets	749,041	109,450
Manufactured goods and goods for resale	0	76,058
Inventories	0	76,058
Other receivables	0	61,028
Receivables	0	61,028
Cash	24,440,889	7,395,533
Current assets	24,440,889	7,532,619
Assets	25,189,930	7,642,069

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		330,127	179,292
Share premium		59,627,684	4,689,469
Retained earnings		(37,219,722)	(6,801,658)
Equity		22,738,089	(1,932,897)
Convertible and dividend-yielding debt instruments		0	8,932,680
Non-current liabilities other than provisions	4	0	8,932,680
Trade payables		394,426	414,188
Other payables		2,057,415	228,098
Current liabilities other than provisions		2,451,841	642,286
Liabilities other than provisions		2,451,841	9,574,966
Equity and liabilities		25,189,930	7,642,069

Going concern 1

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	179,292	4,689,469	(6,801,658)	(1,932,897)
Increase of capital	150,835	54,938,215	0	55,089,050
Profit/loss for the year	0	0	(30,418,064)	(30,418,064)
Equity end of year	330,127	59,627,684	(37,219,722)	22,738,089

Notes

1 Going concern

As of June 2023, the Company is dependant on further funding in order to continue its operations and fulfill its obligations in the rest of 2023.

The Company has secured a soft commitment of 1m EUR from existing investors on a 2.5-3.0m EUR investment round. Management is confident that the round will be fully subscribed during July 2023 with the investment round signed and closed no later than the 31st of August 2023, thus securing the Company's going concern.

Management's confidence for closing the round relies on the considerable Due Diligence that the investors has performed and uptake in traction since receiving the Payment Institution license. However, no contractual commitment has been signed, and therefore, the going concern assumption is subject to material uncertainty.

2 Staff costs

	2022 DKK	2021 DKK
Average number of full-time employees	28	7

3 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	(65,932)	0
	(65,932)	0

4 Non-current liabilities other than provisions

The company has no debt that is due later than 5 years.

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.

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 affected 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 and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. 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 Company's primary activities.

Cost of sales

Cost of sales comprises services consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for company staff.

Depreciation, amortisation and impairment losses

Depreciation and impairment losses relating to intangible assets comprise depreciation and impairment losses for the financial year.

Other financial income

Other financial income comprises exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc. comprises the company's acquisition of a domain name.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Amortisation is made on a straight-line basis over the intellectual property rights' economic life, which is 7 years.

Intellectual property rights etc. 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

Inventories are measured at the lower of cost and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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