



Januar ApS

Applebys Plads 7
1411 København K
CVR No. 38891294

Annual report 2021

The Annual General Meeting adopted the
annual report on 22.06.2022

Simon Ousager Andersen

Chairman of the General Meeting

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Entity details

Entity

Januar ApS

Applebys Plads 7

1411 København K

Business Registration No.: 38891294

Date of foundation: 01.08.2017

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Simon Ousager Andersen

Mikael Buch Smedegaard

Fredrik Grothe-Eberhardt

Martin Krag Andersen

Jørgen Allan Horwitz

Andreas Keinicke Gustavsen

Stephen Gibson

Executive Board

Simon Ousager Andersen

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 22.06.2022

Executive Board

Simon Ousager Andersen

Board of Directors

Simon Ousager Andersen

Mikael Buch Smedegaard

Fredrik Grothe-Eberhardt

Martin Krag Andersen

Jørgen Allan Horwitz

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

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, 22.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Lindberg

State Authorised Public Accountant
Identification No (MNE) mne40824

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.

Description of material changes in activities and finances

In 2021, the Company has made some strategic decisions on activities and business areas, which is why the business model has been changed significantly. As part of this change, 2021 has essentially been a year marked by investments in the future business foundation. As a result, the degree of comparability with the financial position in 2020 and previous years is small.

Events after the balance sheet date

At 31 December 2021, the Company had a convertible debt instrument that was converted into equity in March 2022. As part of this, the Company's equity was increased by approximately DKK 8.9m.

Furthermore, the Company completed an investment round in May 2022, which has raised an additional DKK 45m (EUR 6m) in equity.

Aside from the above, no events have occurred that would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(3,504,602)	33,689
Staff costs	3	(3,101,750)	(1,108)
Depreciation, amortisation and impairment losses		(11,575)	0
Operating profit/loss		(6,617,927)	32,581
Other financial expenses		(65,945)	(77,268)
Profit/loss for the year		(6,683,872)	(44,687)
Proposed distribution of profit and loss			
Retained earnings		(6,683,872)	(44,687)
Proposed distribution of profit and loss		(6,683,872)	(44,687)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired intangible assets		69,450	0
Intangible assets		69,450	0
Deposits		40,000	0
Financial assets		40,000	0
Fixed assets		109,450	0
Manufactured goods and goods for resale		76,058	0
Inventories		76,058	0
Other receivables		61,028	137,499
Receivables		61,028	137,499
Cash		7,395,533	13
Current assets		7,532,619	137,512
Assets		7,642,069	137,512

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		179,292	125,000
Share premium		4,689,469	62,500
Retained earnings		(6,801,658)	(117,786)
Equity		(1,932,897)	69,714
Convertible and dividend-yielding debt instruments		8,932,680	0
Non-current liabilities other than provisions	4	8,932,680	0
Trade payables		414,188	0
Payables to shareholders and management		0	5,897
Other payables		228,098	61,901
Current liabilities other than provisions		642,286	67,798
Liabilities other than provisions		9,574,966	67,798
Equity and liabilities		7,642,069	137,512
Going concern	1		
Events after the balance sheet date	2		

Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	62,500	(117,786)	69,714
Increase of capital	54,292	4,626,969	0	4,681,261
Profit/loss for the year	0	0	(6,683,872)	(6,683,872)
Equity end of year	179,292	4,689,469	(6,801,658)	(1,932,897)

Notes

1 Going concern

The Entity has lost more than half of its share capital. This was restored in 2022 by converting a debt instrument for DKK 8.9m. Consequently, Management has presented the financial statements applying the going concern assumption.

2 Events after the balance sheet date

At 31 December 2021, the Entity had a convertible debt instrument that was converted into equity in March 2022. As part of this, the Entity's equity was increased by approximately DKK 8.9m.

Furthermore, the Entity completed an investment round in May 2022, which has raised an additional DKK 45m (EUR 6m) in equity.

Aside from the above, no events have occurred that would influence the evaluation of this annual report.

3 Staff costs

	2021 DKK	2020 DKK
Average number of full-time employees	7	0

4 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Convertible and dividend-yielding debt instruments	8,932,680
	8,932,680

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.

Changes in accounting policies

The Entity has changed its accounting policies with regard to the presentation of cryptocurrency.

The change in accounting policies leads to the Entity's holdings of cryptocurrencies being presented as inventories and to receivables from cryptocurrency platforms being presented as other receivables. The change in classification has no effect on profit or loss for the year or equity.

The comparative figures have been restated in accordance with the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

Other operating income

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

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 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.

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.

Receivables

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

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.