



B a a g ø e | S c h o u
statsautoriseret revisionsaktieselskab

e-Money A/S

Hammerensgade 1, 2., 1267 København K

Company reg. no. 40 71 73 82

Annual report

1 January - 31 December 2023

This document has esignatur Agreement-ID: 5ac097xqPws251766137

The annual report was submitted and approved by the general meeting on the 2 May 2024.

Martin Dyring-Andersen
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of e-Money A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 2 May 2024

Managing Director

Martin Dyring-Andersen

Board of directors

Henrik Ørum
Chairman

Martin Dyring-Andersen

Henrik Aasted Sørensen



Independent auditor's report

To the Shareholder of e-Money A/S

Opinion

We have audited the financial statements of e-Money A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 2 May 2024

Baagøe | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Torben B. Petersen

State Authorised Public Accountant
mne34097



Company information

The company	e-Money A/S Hammerensgade 1, 2. 1267 København K Company reg. no. 40 71 73 82 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Henrik Ørum, Chairman Martin Dyring-Andersen Henrik Aasted Sørensen
Managing Director	Martin Dyring-Andersen
Auditors	Baagøe Schou statsautoriseret revisionsaktieselskab Fiolstræde 44, 3. th. 1171 København K
Parent company	Block Finance A/S



Management's review

The principal activities of the company

The Company's core activity is to issue virtual currency and trade in connection therewith.

Development in activities and financial matters

The gross loss for the year totals DKK -2.215.210 against DKK -9.374.998 last year. Income or loss from ordinary activities after tax totals DKK -2.178.990 against DKK -11.283.583 last year. Management considers the net profit or loss for the year dissatisfactory.

The company have begun shutting down activities, which is why the level of activity has fallen and the balance sheet has been significantly reduced.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-2.215.210	-9.374.998
Income from investment in participating interest	0	-1.989.340
Other financial income	23.610	0
Other financial expenses	-10.795	-10.281
Pre-tax net profit or loss	-2.202.395	-11.374.619
1 Tax on net profit or loss for the year	23.405	91.036
Net profit or loss for the year	-2.178.990	-11.283.583
Proposed distribution of net profit:		
Allocated from retained earnings	-2.178.990	-11.283.583
Total allocations and transfers	-2.178.990	-11.283.583



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
2 Investment in participating interest	10.660	10.660
3 Deposits	46.500	46.500
Total investments	<u>57.160</u>	<u>57.160</u>
Total non-current assets	<u>57.160</u>	<u>57.160</u>
Current assets		
Crypto assets	554.172	2.700.396
Total inventories	<u>554.172</u>	<u>2.700.396</u>
Receivables from group companies	1.058.255	703.186
Tax receivables from subsidiaries	23.405	91.036
Other receivables	0	47.732
Total receivables	<u>1.081.660</u>	<u>841.954</u>
4 Cash	<u>0</u>	<u>19.540.378</u>
Total current assets	<u>1.635.832</u>	<u>23.082.728</u>
Total assets	<u>1.692.992</u>	<u>23.139.888</u>

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Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	400.000	400.000
Retained earnings	1.220.825	3.399.815
Total equity	<u>1.620.825</u>	<u>3.799.815</u>
Liabilities other than provisions		
Trade payables	70.000	70.000
Payables to group companies	0	29.921
5 Other payables	2.167	19.240.152
Total short term liabilities other than provisions	<u>72.167</u>	<u>19.340.073</u>
Total liabilities other than provisions	<u>72.167</u>	<u>19.340.073</u>
Total equity and liabilities	<u>1.692.992</u>	<u>23.139.888</u>
6 Charges and security		
7 Contingencies		



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	400.000	3.399.815	3.799.815
Retained earnings for the year	0	-2.178.990	-2.178.990
	400.000	1.220.825	1.620.825



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-23.405	-91.036
Adjustment of deferred tax for the year	0	0
	<u>-23.405</u>	<u>-91.036</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
2. Investment in participating interest		
Cost 1 January 2023	2.000.000	0
Additions during the year	0	2.000.000
Cost 31 December 2023	<u>2.000.000</u>	<u>2.000.000</u>
Revaluations, opening balance 1 January 2023	-1.989.340	0
Revaluations for the year	0	-1.989.340
Revaluations 31 December 2023	<u>-1.989.340</u>	<u>-1.989.340</u>
Carrying amount, 31 December 2023	<u>10.660</u>	<u>10.660</u>
3. Deposits		
Cost 1 January 2023	46.500	0
Additions during the year	0	46.500
Disposals during the year	0	0
Cost 31 December 2023	<u>46.500</u>	<u>46.500</u>
Carrying amount, 31 December 2023	<u>46.500</u>	<u>46.500</u>



Notes

All amounts in DKK.

31/12 2023

31/12 2022

4. Cash

The total amount of cash related to the stablecoin issuance at year end is DKK 0.

5. Other payables

The stablecoins balances at year end is DKK 0.

The company has repaid the holders of stablecoins and has thereby fulfilled its obligations to its creditors. The obligation comprises of the corresponding cash value of the respective currency backed token.

6. Charges and security

There are no pledges or collateral for the company.

7. Contingencies

Contingent assets

The company has a non-activated deferred tax asset of DKK 2,447 thousand

Joint taxation

With VRTY Capital ApS, company reg. no 29928606 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for e-Money A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



Accounting policies

Income statement

Gross loss

Gross loss comprises the revenue, cost of sales, other operating income, and external costs.

Income is recognised on fair value of the proceeds received from the sales in either FIAT- or Cryptocurrency.

Cost of sales is recognised based on tokens sold, when tokens are exchanged to FIAT currencies at fair value.

Other external costs comprise costs incurred for distribution, sales, advertising and administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, etc.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.



Accounting policies

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Cryptocurrencies

Inventories including cryptocurrencies are measured at cost based on the FIFO method. If the net realisation value, i.e. the market price, of inventories is lower than the cost price, it shall be written down for impairment to this lower value.

Cost includes acquisition cost plus any related purchase costs.

The net realisation value is calculated as a selling price, i.e. the market price less costs incurred to effectuate sales. The net realisation value is determined with due consideration to negotiability and developments in the expected selling price.

Sale of cryptocurrencies is recognised as turnover with an accompanying 'cost of sales'.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, e-Money A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities related to payments received concerning issued stablecoins, which is recognised at the date of issuance at the net proceeds received less transaction costs paid.

Any other liabilities are measured at net realisable value.

Martin Dyring-Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
ID: 184a9484-4d5d-4fe5-8f8e-c96c3507662c
CPR-match med dansk MitID
Dato for underskrift: 07-05-2024
Underskrevet med MitID



Martin Dyring-Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: 184a9484-4d5d-4fe5-8f8e-c96c3507662c
CPR-match med dansk MitID
Dato for underskrift: 07-05-2024
Underskrevet med MitID



Henrik Ørum

Navnet returneret af dansk MitID var:
Henrik Ørum
Bestyrelsesformand
ID: 97a8c258-2b3b-4226-863f-3330c33dc044
CPR-match med dansk MitID
Dato for underskrift: 07-05-2024
Underskrevet med MitID



Henrik Aasted Sørensen

Navnet returneret af dansk MitID var:
Henrik Aasted Sørensen
Bestyrelsesmedlem
ID: 7a5ebe2b-5d0a-496e-a18e-696840a99463
CPR-match med dansk MitID
Dato for underskrift: 07-05-2024
Underskrevet med MitID



Torben B. Petersen

Navnet returneret af dansk MitID var:
Torben Brun Petersen
Statsautoriseret revisor
ID: 13b6ff29-af3f-4047-b1bc-9aff9c6338cb
CVR-match med dansk MitID
Dato for underskrift: 07-05-2024
Underskrevet med MitID



Martin Dyring-Andersen

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Dirigent
ID: 184a9484-4d5d-4fe5-8f8e-c96c3507662c
CPR-match med dansk MitID
Dato for underskrift: 08-05-2024
Underskrevet med MitID

