

Ziglu Europe ApS

C/O Matrikel 1, Højbro Plads 10, 1200 København

Company reg. no. 41 95 00 80

Annual report

16 December 2020 - 31 December 2021

The annual report was submitted and approved by the general meeting on the 17 August 2022.

Nial Ormonde Nagar McConnell
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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Ziglu Europe ApS for the financial year 16 December 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 16 December 2020 – 31 December 2021.

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.

København, 17 August 2022

Executive board

Nial Ormonde Nagar McConnell
Director

James Allistair Sullivan
Director

Board of directors

Mark Hipperson
Chairman

Michael Hughes

Independent auditor's report

To the Shareholders of Ziglu Europe ApS

Opinion

We have audited the financial statements of Ziglu Europe ApS for the financial year 16 December 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2021, and of the results of the Company's operations for the financial year 16 December 2020 - 31 December 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 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, 17 August 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Company information

The company

Ziglu Europe ApS
C/O Matrikel 1
Højbro Plads 10
1200 København

Company reg. no. 41 95 00 80

Financial year: 16 December - 31 December

Board of directors

Mark Hipperson, Chairman
Michael Hughes

Executive board

Nial Ormonde Nagar McConnell, Director
James Allistair Sullivan, Director

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Ziglu Limited, London

Management's review

The principal activities of the company

The Company's activities comprises activities within services related to purchasing and selling cryptocurrencies etc.

Development in activities and financial matters

The revenue for the year totals EUR . Income or loss from ordinary activities after tax totals EUR -4.891. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events occurring after the end of the financial year affecting the financial position on the balance sheet date has been identified.

Accounting policies

The annual report for Ziglu Europe ApS 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 annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Statement of financial position

Cash on hand and demand deposits

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

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in EUR.

<u>Note</u>	16/12 2020 - 31/12 2021
Other external expenses	-4.891
Gross profit	-4.891
Pre-tax net profit or loss	-4.891
Net profit or loss for the year	-4.891
Proposed appropriation of net profit:	
Allocated from retained earnings	-4.891
Total allocations and transfers	-4.891

Balance sheet

All amounts in EUR.

<u>Note</u>	<u>31/12 2021</u>
Assets	
Current assets	
Cash and cash equivalents	354.531
Total current assets	354.531
Total assets	354.531
Equity and liabilities	
Equity	
Contributed capital	354.730
Retained earnings	-4.891
Total equity	349.839
Liabilities other than provisions	
Payables to subsidiaries	4.692
Total short term liabilities other than provisions	4.692
Total liabilities other than provisions	4.692
Total equity and liabilities	354.531

1 Charges and security

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 16 December 2020	354.730	0	354.730
Retained earnings for the year	0	-4.891	-4.891
	<u>354.730</u>	<u>-4.891</u>	<u>349.839</u>

Notes

All amounts in EUR.

1. Charges and security

The Company has no charges or collateral at 31 December 2021.