



Voyager European Holdings ApS

Højbro Plads 10, 4.
1200 København K
CVR No. 42540552

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 30.01.2024

Evangelos Psaropoulos
Chairman of the General Meeting

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Entity details

Entity

Voyager European Holdings ApS
Højbro Plads 10, 4.
1200 København K

Business Registration No.: 42540552
Registered office: København
Financial year: 01.07.2022 - 30.06.2023

Liquidator

Paul Robert Hage

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Liquidator has today considered and approved the annual report of Voyager European Holdings ApS for the financial year 01.07.2022 - 30.06.2023.

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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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, 30.01.2024

Liquidator

Paul Robert Hage

Independent auditor's report

To the shareholders of Voyager European Holdings ApS

Opinion

We have audited the financial statements of Voyager European Holdings ApS for the financial year 01.07.2022 - 30.06.2023, 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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 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.

Emphasis of matter

We draw attention to note 1 where it is evident that the company has filed for solvent liquidation and thereby do not present the financial statements on a going concern basis. Our conclusion is not modified based on this matter.

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, 30.01.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The primary activity of the company was to hold investments in group enterprises.

Development in activities and finances

During the current accounting year, the Company held a few administrative expenses waiting for the earn-out element of the sale of Coinify ApS to be paid out.

Events after the balance sheet date

After balance sheet date, the Company has received the earn-out element of the sale of Coinify ApS. Afterwards, the Company filed for solvent liquidation as the Company no longer had a purpose for existing. Besides that, no events occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 USD	2021/22 USD
Gross profit/loss		(77,735)	(47,750)
Other financial income		12,925	0
Impairment losses on financial assets		700,000	(78,494,854)
Profit/loss for the year		635,190	(78,542,604)
Proposed distribution of profit and loss			
Retained earnings		635,190	(78,542,604)
Proposed distribution of profit and loss		635,190	(78,542,604)

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 USD	2021/22 USD
Investments in group enterprises		0	2,000,000
Other receivables		700,000	0
Financial assets		700,000	2,000,000
Fixed assets		700,000	2,000,000
Other receivables		63,542	5,608
Receivables		63,542	5,608
Current assets		63,542	5,608
Assets		763,542	2,005,608

Equity and liabilities

	Notes	2022/23 USD	2021/22 USD
Contributed capital		5,608	5,608
Share premium		80,494,854	80,494,854
Other statutory reserves		700,000	0
Retained earnings		(80,482,396)	(78,542,604)
Equity		718,066	1,957,858
Other payables		45,476	47,750
Current liabilities other than provisions		45,476	47,750
Liabilities other than provisions		45,476	47,750
Equity and liabilities		763,542	2,005,608
Going concern	1		
Employees	2		
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2022/23

	Contributed capital USD	Share premium USD	Other statutory reserves USD	Retained earnings USD	Total USD
Equity beginning of year	5,608	80,494,854	0	(78,542,604)	1,957,858
Extraordinary distributions	0	0	0	(1,874,982)	(1,874,982)
Value adjustments	0	0	700,000	0	700,000
Transfer to reserves	0	0	0	(700,000)	(700,000)
Profit/loss for the year	0	0	0	635,190	635,190
Equity end of year	5,608	80,494,854	700,000	(80,482,396)	718,066

Notes

1 Going concern

Management expects to liquidate the Company within 6 months which is why the going concern assumption is not applicable for the financial statements. The accounting principles are adjusted accordingly. Currently the contributed capital is enough to proceed a solvent liquidation.

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Fair value information

	Earn-out agreement USD
Fair value end of year	700,000
Unrealised fair value adjustments recognised in the income statement	700,000
Unrealised fair value adjustments recognised in the fair value reserve in equity	700,000

After the balance sheet date, the earn-out agreement for the sale of Coinify ApS is finalized and Voyager European Holdings ApS has received the payment for the transaction. The earn-out agreement is recognised at realised value after the balance sheet date.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

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.

Going concern

Management expects to liquidate the Company and therefore presenting the financial statements based on the realization principle. The principle do not affect any of the values in the financial statements.

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.

Tax on profit/loss for the year and deferred tax

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 profit or loss 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.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises interest income and payables and transactions in foreign currencies.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are impaired due to a lower recoverable amount.

Balance sheet**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.

Other financial liabilities

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