

RocketFuel A/S

Amaliegade 35, 1
1256 København K

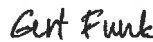
CVR No. 42971731

Annual Report 2022

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 June 2023

DocuSigned by:



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Gert Funk
Chairman

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Medlem af Santa Fe Associates International – non-audit private limited indregistreret på Malta.

RocketFuel A/S

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RocketFuel A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of RocketFuel A/S for the financial year 1 January 2022 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 20 June 2023

Executive Board

DocuSigned by:
Peter Jensen
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Peter Michael Orveillon Jensen
Manager

Supervisory Board

DocuSigned by:
Gert Funk
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Gert Funk
Chairman

DocuSigned by:
Peter Jensen
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Peter Michael Orveillon Jensen
Member

DocuSigned by:
Bennett J. Yankowitz
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Bennett Jay Yankowitz
Member

RocketFuel A/S

Auditors' Report on Compilation of Financial Statements

To the Management of RocketFuel A/S

We have compiled the accompanying financial statements of RocketFuel A/S for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Haderslev, 20 June 2023

2+ Revision

Statsautoriseret Revisionsanpartsselskab

CVR-no. 39701863



Per Kristensen
State Authorised Public Accountant
mne33209

RocketFuel A/S

Company details

Company	RocketFuel A/S Amaliegade 35, 1 1256 København K
E-mail	g.funk@rocketfuel.inc
CVR No.	42971731
Date of formation	1 January 2022
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Gert Funk Peter Michael Orveillon Jensen, Manager Bennett Jay Yankowitz
Executive Board	Peter Michael Orveillon Jensen
Auditors	2+ Revision Statsautoriseret Revisionsanpartsselskab Bygnaf 15 6100 Haderslev
Telephone	7453 2299
E-mail	info@2plus-revision.dk
Website	www.2plus-revision.dk CVR-no.: 39701863

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Management's Review

The Company's principal activities

The Company's principal activities consist in to operate a payment processing business and related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of EUR -862 and the Balance Sheet at 31 December 2022 a balance sheet total of EUR 61.794 and an equity of EUR 52.471.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The annual report of RocketFuel A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Euro.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the

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Accounting Policies

financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2022 EUR
Gross profit		-4.016
Other finance income		4.170
Finance expenses		-1.259
Profit from ordinary activities before tax		-1.105
Tax expense on ordinary activities		243
Profit		-862
 Proposed distribution of results		
Retained earnings		-862
Distribution of profit		-862

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Balance Sheet as of 31 December

	Note	2022 EUR
Assets		
Current deferred tax		243
Other short-term receivables		58.653
Deferred income		267
Receivables		59.163
Cash and cash equivalents		2.631
Current assets		61.794
Assets		61.794

RocketFuel A/S**Balance Sheet as of 31 December**

	Note	<u>2022 EUR</u>
Liabilities and equity		
Contributed capital		53.333
Retained earnings		-862
Equity		<u>52.471</u>
Trade payables		1.333
Other payables		7.990
Short-term liabilities other than provisions		<u>9.323</u>
Liabilities other than provisions within the business		<u>9.323</u>
Liabilities and equity		<u>61.794</u>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

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Notes

**2022
EUR**

1. Employee benefits expense

Average number of employees

0

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Group relations

The annual report is included in the consolidated financial statement for RocketFuel Blockchain Inc., USA.