



**Voyager European Holdings ApS  
(Under frivillig likvidation)**

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

**Annual report 01.07.2023 -  
30.06.2024**

The Annual General Meeting adopted the  
annual report on 30.12.2024

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**Michael Thomas Wyse**  
Chairman of the General Meeting

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# Entity details

## Entity

Voyager European Holdings ApS (Under frivillig likvidation)

Højbro Plads 10, 4.

1200 København K

Business Registration No.: 42540552

Registered office: København

Financial year: 01.07.2023 - 30.06.2024

## Liquidator

Michael Thomas Wyse

## 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 (Under frivillig likvidation) for the financial year 01.07.2023 - 30.06.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

New York, 30.12.2024

**Liquidator**

**Michael Thomas Wyse**

# Independent auditor's report

## To the shareholders of Voyager European Holdings ApS (Under frivillig likvidation)

### Opinion

We have audited the financial statements of Voyager European Holdings ApS (Under frivillig likvidation) for the financial year 01.07.2023 - 30.06.2024, 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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 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.

### Material uncertainty related to going concern

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.12.2024

#### **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 received the earn-out element of the sale of Coinify ApS. The Company held a few administrative expenses waiting for the solvent liquidation process to be finalised.

The Company has entered into solvent liquidation, which is why the going concern assumption is not applicable for the financial statements.

During the accounting period, the Company has lost over half of its contributed capital. The contributed capital is expected to be re-established through a capital increase or remission of debt. To enable the continued solvent liquidation of the Company, the parent company has transferred USD 30.000 to the Company after the balance sheet date.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023/24

|   | Notes | 2023/24<br>USD   | 2022/23<br>USD  |
|---|-------|------------------|-----------------|
| <b>Gross profit/loss</b>                        |       | <b>(137,523)</b> | <b>(77,735)</b> |
| Other financial income                          |       | 41,085           | 12,925          |
| Impairment losses on financial assets           |       | 0                | 700,000         |
| <b>Profit/loss for the year</b>                 |       | <b>(96,438)</b>  | <b>635,190</b>  |
| <b>Proposed distribution of profit and loss</b> |       |                  |                 |
| Retained earnings                               |       | (96,438)         | 635,190         |
| <b>Proposed distribution of profit and loss</b> |       | <b>(96,438)</b>  | <b>635,190</b>  |

# Balance sheet at 30.06.2024

## Assets

|                         | Notes | 2023/24<br>USD | 2022/23<br>USD |
|-------------------------|-------|----------------|----------------|
| Other receivables       |       | 0              | 700,000        |
| <b>Financial assets</b> |       | <b>0</b>       | <b>700,000</b> |
| <b>Fixed assets</b>     |       | <b>0</b>       | <b>700,000</b> |
| Other receivables       |       | 47,357         | 63,542         |
| <b>Receivables</b>      |       | <b>47,357</b>  | <b>63,542</b>  |
| <b>Current assets</b>   |       | <b>47,357</b>  | <b>63,542</b>  |
| <b>Assets</b>           |       | <b>47,357</b>  | <b>763,542</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2023/24<br/>USD</b> | <b>2022/23<br/>USD</b> |
|--|--------------|------------------------|------------------------|
| Contributed capital                              |              | 5,608                  | 5,608                  |
| Share premium                                    |              | 80,494,854             | 80,494,854             |
| Other statutory reserves                         |              | 0                      | 700,000                |
| Retained earnings                                |              | (80,515,071)           | (80,482,396)           |
| <b>Equity</b>                                    |              | <b>(14,609)</b>        | <b>718,066</b>         |
| Other payables                                   |              | 61,966                 | 45,476                 |
| <b>Current liabilities other than provisions</b> |              | <b>61,966</b>          | <b>45,476</b>          |
| <b>Liabilities other than provisions</b>         |              | <b>61,966</b>          | <b>45,476</b>          |
| <b>Equity and liabilities</b>                    |              | <b>47,357</b>          | <b>763,542</b>         |
| Material uncertainty related to going concern    | 1            |                        |                        |
| Employees  | 2            |                        |                        |

# Statement of changes in equity for 2023/24

|                             | Contributed<br>capital<br>USD | Share<br>premium<br>USD | Other<br>statutory<br>reserves<br>USD | Retained<br>earnings<br>USD | Total<br>USD    |
|-----------------------------|-------------------------------|-------------------------|---------------------------------------|-----------------------------|-----------------|
| Equity beginning of year    | 5,608                         | 80,494,854              | 700,000                               | (80,482,396)                | 718,066         |
| Extraordinary distributions | 0                             | 0                       | 0                                     | (636,237)                   | (636,237)       |
| Dissolution of reserves     | 0                             | 0                       | (700,000)                             | 700,000                     | 0               |
| Profit/loss for the year    | 0                             | 0                       | 0                                     | (96,438)                    | (96,438)        |
| <b>Equity end of year</b>   | <b>5,608</b>                  | <b>80,494,854</b>       | <b>0</b>                              | <b>(80,515,071)</b>         | <b>(14,609)</b> |

# Notes

## 1 Material uncertainty related to going concern

The Company has entered into solvent liquidation, which is why the going concern assumption is not applicable for the financial statements. The accounting principles are adjusted accordingly.

During the accounting period, the Company has lost over half of its contributed capital. The contributed capital is expected to be re-established through a capital increase or remission of debt. To enable the continued solvent liquidation of the Company, the parent company has transferred USD 30.000 to the Company after the balance sheet date.

## 2 Employees

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

# 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

The Company has entered solvent liquidation. Hence, the financial statements is 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**

### **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.