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Januar ApS

Gothersgade 14, 4.
1123 København K
CVR No. 38891294

Annual report 2024

The Annual General Meeting adopted the annual report on 26.06.2025

Simon Ousager Andersen
Chairman of the General Meeting

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Entity details

Entity

Januar ApS
Gothersgade 14, 4.
1123 København K

Business Registration No.: 38891294
Date of foundation: 01.08.2017
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jørgen Allan Horwitz
Samuel Montgonery Hallene
Christian Kaczmarczyk

Executive Board

Rasmus Bjerregaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Januar ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024, and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 26.06.2025

Executive Board

Rasmus Bjerregaard

Board of Directors

Jørgen Allan Horwitz

Samuel Montgonery Hallene

Christian Kaczmarczyk

Independent auditor's report

To the shareholders of Januar ApS

Qualified opinion

We have audited the financial statements of Januar ApS for the financial year 01.01.2024 - 31.12.2024, 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, except for the matter described in the "Basis for qualified opinion" section, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

During 2025 Management has received a draft settlement from the Danish Tax Authorities stating an adjustment (liability) of DKK 5.9 million excluding potential interest regarding the financial year 2022.
Management acknowledges that there will be an adjustment to the calculation of VAT and has sent their response to the Danish Tax Authorities, indicating that Management has calculated an adjustment to be approximately DKK 1 million with a corresponding effect on result and equity. However, Management has not recognised the corresponding obligation in the 2024 annual financial statements due to significant uncertainty.
Furthermore, in the annual financial statements, Management has described the ongoing matter with the Danish Tax Authorities in disclosure 5 Contingent Liability. Management's calculation has been communicated to the Danish Tax Authorities shortly before the issuance of these annual financial statements. Since the response to the Danish Tax Authorities has not yet been processed, significant uncertainty exists regarding the final settlement. In addition to the aforementioned adjustment of approximately DKK 1 million, the final settlement by the Danish Tax Authorities may result in further claims up to the originally stated claim of DKK 5.9 million plus potential interest. As this information is not included in note 5, we further qualify our opinion in respect of this non-disclosure.

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 qualified 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 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.

As is evident from the Basis for qualified opinion section, we have modified our opinion on the financial statements because the management should have recognised a provision related to the ongoing VAT and payroll-tax matter.
Appart from the above, we conclude that, based on the work we have performed, 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.

Copenhagen, 26.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lica Lyngsø Nielsen
State Authorised Public Accountant
Identification No (MNE) mne47801

Símun Petur Arge Poulsen
State Authorised Public Accountant
Identification No (MNE) mne51489

Management commentary

Primary activities

Januar ApS provides IBAN financial accounts to EEA-based businesses, access to international USD rails, and integrated crypto trading capabilities. Operating under a Danish Payment Institution (PI) license, the company is a trusted financial partner for crypto-native companies.

In 2024, Januar significantly broadened its service portfolio, introducing seamless Crypto-Fiat trading and strengthening its compliance and governance framework. The company aligned with key upcoming EU regulatory regimesMiCA, DORA, and the Travel Rule underscoring its commitment to regulatory excellence and industry leadership.

Development in activities and finances

The year began with a clear focus on consolidation. Maintaining a lean team and optimizing supplier contracts helped Januar stay cost-efficient while preserving competitive pricing and product quality. New hires early in the year quickly became core contributors, bolstering operational resilience and reinforcing the company's cultural and strategic cohesion.

Mid-2024 saw a surge in market activity across the crypto sector, triggering an uptick in customer trading volumes. Larger clients onboarded during this period helped push monthly FIAT transaction volume, increasing month on month highlighted by an 80% spike in November alone.

The launch of crypto trading included support for five major tokens BTC, ETH, USDC, USDT, and TRX through a unified platform enabling instant trades and conversions. This offering became a core differentiator for Januar’s customer base.

A milestone in compliance came with the DFSA's on-site inspection in May 2024. The outcome only four executive orders, none concerning AML affirmed the robustness of Januar’s risk and compliance programs. Later in the year, Januar submitted its MiCA license application and achieved full compliance with both DORA and Travel Rule standards, marking a successful leap toward regulatory maturity.

Events after the balance sheet date

Entering 2025, Januar began capitalizing on groundwork laid in the previous year:
Crypto Pricing Optimization: A partnership with an RFQ trading provider drastically improved crypto trade pricing and transparency. As of Q1, crypto pricing tiers are now publicly listed on the company's website, aligning with industry benchmarks.

Embedded Accounts Launch: In Q2, Januar introduced Embedded Accounts an innovative white-label solution allowing customers to offer EUR IBANs to their own clients under Januar’s regulatory and compliance umbrella.

USD Rail Access: By early 2025, USD transaction infrastructure was fully operational, enabling US dollars as means of transactions, and direct USD-based crypto trading. This service significantly expanded Januar’s international offering and strategic positioning.

A tranche 2 investment based on delivery of USD was realised in Q2, increasing cash-flow to the company with DKK 4,4m.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(775,923)**	**(8,143,532)**
Staff costs	2	(11,660,198)	(17,636,377)
Depreciation, amortisation and impairment losses		0	(57,875)
Operating profit/loss		**(12,436,121)**	**(25,837,784)**
Other financial income		30,736	1,824
Other financial expenses		(30,503)	(27,809)
Profit/loss for the year		**(12,435,888)**	**(25,863,769)**
Proposed distribution of profit and loss			
Retained earnings		(12,435,888)	(25,863,769)
Proposed distribution of profit and loss		**(12,435,888)**	**(25,863,769)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		53,748	0
Intangible assets		**53,748**	**0**
Deposits		231,000	216,000
Financial assets		**231,000**	**216,000**
Fixed assets		**284,748**	**216,000**
Other receivables	3	23,910,492	589,033
Contributed capital in arrears		0	964,649
Prepayments		239,849	0
Receivables		**24,150,341**	**1,553,682**
Cash		**5,449,494**	**2,159,197**
Current assets		**29,599,835**	**3,712,879**
Assets		**29,884,583**	**3,928,879**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		720,187	443,577
Share premium		80,141,207	65,473,722
Reserve for non-paid contributed capital		0	946,649
Retained earnings		(75,519,376)	(64,030,140)
Equity		**5,342,018**	**2,833,808**
Trade payables		209,089	97,884
Other payables	4	24,333,476	997,187
Current liabilities other than provisions		**24,542,565**	**1,095,071**
Liabilities other than provisions		**24,542,565**	**1,095,071**
Equity and liabilities		**29,884,583**	**3,928,879**
Events after the balance sheet date	1		
Contingent liabilities	5		

Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for non-paid contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	443,577	65,473,722	946,649	(64,030,137)	2,833,811
Increase of capital	276,610	14,667,485	0	0	14,944,095
Other entries on equity	0	0	(946,649)	946,649	0
Profit/loss for the year	0	0	0	(12,435,888)	(12,435,888)
Equity end of year	**720,187**	**80,141,207**	**0**	**(75,519,376)**	**5,342,018**

The Company's share capital is devided into three share classes. The total contributed capital consists of 54,620 A -shares, 88,957 B-shares and 276,610 C-shares.

Notes

1 Events after the balance sheet date

The Company completed an investment round in June 2025, which has raised an additional DKK 4.4m in equity. Aside from the above and note 5, no events have occurred that would influence the evaluation of this annual report.

2 Staff costs

	2024 DKK	2023 DKK
Average number of full-time employees	**14**	**27**

3 Other receivables

DKK 23,538 thousand of the other receivables consists of client deposits in a safeguarded account in the Company's bank. As it is client deposits, the same amount is also recognised as a debt to clients under Other payables.
The remaining amount consists of other receivables.

4 Other payables

DKK 23,538 thousand of the other payables consists of client deposits. The remaining amount consists of other payables.

5 Contingent liabilities

The company is currently engaged in an ongoing matter with the Danish Tax Authorities concerning its VAT and payroll tax position related to the 2022 financial year.
While the final outcome remains uncertain, Management currently assesses the potential financial impact to be manageable. The process is ongoing, and the resolutiondate is currently unknown.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 affected 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises services consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for company staff.

Depreciation, amortisation and impairment losses
Depreciation and impairment losses relating to intangible assets comprise depreciation and impairment losses for the financial year.

Other financial income
Other financial income comprises exchange gains on transactions in foreign currencies and interest income.

Other financial expenses
Other financial expenses comprise interest expenses.

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise aquired cryptocurrency.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc. 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.

Contributed capital in arrears
Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

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