

**Registre de Commerce et des Sociétés**

Numéro RCS : B218805

Référence de dépôt : L220141599

Déposé et enregistré le 18/07/2022

UFTWBPP20220621T10304501\_002

RCSL Nr. : B218805

Matricule : 2017 2457 763

eCDF entry date : 15/07/2022

**ABRIDGED BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

TOKENY S.à.r.l.

9, rue du Laboratoire

L-1911 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>1.642.139,87</u>	110 <u>1.618.788,84</u>
I. Intangible assets	1111 _____	111 <u>1.483.968,57</u>	112 <u>1.436.685,18</u>
II. Tangible assets	1125 _____	125 <u>7.213,75</u>	126 <u>12.616,26</u>
III. Financial assets	1135 _____	135 <u>150.957,55</u>	136 <u>169.487,40</u>
<b>D. Current assets</b>	1151 _____	151 <u>5.237.099,09</u>	152 <u>1.372.174,09</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>132.230,13</u>	164 <u>251.855,46</u>
a) becoming due and payable within one year	1203 _____	203 <u>132.230,13</u>	204 <u>251.855,46</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 <u>1.250,00</u>	190 <u>1.250,00</u>
IV. Cash at bank and in hand	1197 _____	197 <u>5.103.618,96</u>	198 <u>1.119.068,63</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>6.879.238,96</u>	202 <u>2.990.962,93</u>

The notes in the annex form an integral part of the annual accounts

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>6.654.197,18</u>	302 <u>2.887.879,59</u>
I. Subscribed capital	1303 _____	303 <u>1.971.957,00</u>	304 <u>1.633.907,00</u>
II. Share premium account	1305 _____	305 <u>9.240.543,00</u>	306 <u>4.578.593,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>1.250,00</u>	310 <u>1.250,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>-3.325.870,41</u>	320 <u>-1.815.338,39</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-1.233.682,41</u>	322 <u>-1.510.532,02</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
<b>C. Creditors</b>			
	1435 _____	435 <u>225.041,78</u>	436 <u>103.083,34</u>
a) becoming due and payable within one year	1453 _____	453 <u>225.041,78</u>	454 <u>103.083,34</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>6.879.238,96</u>	406 <u>2.990.962,93</u>

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Société à responsabilité limitée

Notes to the annual accounts

As at 31st December 2021

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**NOTE 1 - GENERAL INFORMATION**

Tokeny S.à r.l. (hereafter the 'Company') was incorporated on 18th October 2017 and organised under the laws of Luxembourg as a société à responsabilité limitée for an unlimited period. The registered office of the Company is located at 9, Rue du Laboratoire, L-1911 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The Company is incorporated for an unlimited period of times.

The purpose of the Company is to market services and software that enable the practical connection between companies and contributors.

The purpose of the Company is also the holding of participations in any form whatsoever in Luxembourg and foreign companies, the management and development of its portfolio.

The Company may use its funds for the creation, management, development and liquidation of a portfolio consisting of securities and transferable securities of any origin, participate in the creation, development and control of any company, acquire by way of participation, contribution, subscription, underwriting or purchase option, negotiation or in any other way, any securities and rights and dispose of them by sale, exchange or otherwise; the Company may grant any assistance, loans, advances or guarantees to the companies in which it has an interest.

The Company may grant mortgages, borrow with or without guarantee or act as guarantor for other legal entities and individuals, subject to the relevant legal provisions.

The Company may carry out all commercial, financial or industrial operations and all transactions concerning movable or immovable property which, directly or indirectly, promote or relate to its corporate purpose.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

#### **2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following :

##### 2.2.1 Currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are valued individually at the lower, respectively the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

##### 2.2.2 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

##### 2.2.3 Intangible and tangible fixed assets

Intangible and tangible assets are recorded at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The amortisations are calculated on a straight-line basis over the estimated useful economic life.

##### 2.2.4 Financial fixed assets

Shares in affiliated undertakings/participating interests/loans to these undertakings/securities held as fixed assets/other loans are valued at purchase price/nominal value (loans and claims) including expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

#### 2.2.5 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### 2.2.6 Transferable securities

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and calculated on the basis of weighted average prices, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### 2.2.7 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

#### 2.2.8 Prepayments

Asset items include expenditures incurred during the financial year but related to a subsequent financial year. Liability items include income received during the financial year but related to a subsequent financial year.

#### 2.2.9 Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deduction of sales rebates and of value added tax and other taxes directly linked to the turnover.

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### NOTE 3 - INTANGIBLE FIXED ASSETS

Intangible fixed assets are made up of development costs, trademark and cryptocurrency

The amortisation rates applied are as follows :

- *Costs of research and development: 33,33 % p.a.*

- *Trademark: 33,33 % p.a.*

- *Cryptocurrencies are valued at cost.*

The movements of the year are as follows :

	ETHEREUM	BITCOIN	TETHER	Concessions, patents, licences, trademarks and similar rights and assets	Total
	EUR	EUR	EUR	EUR	EUR
Gross book value - opening balance	-	-	-	2 604 068,04	2 604 068,04
Additions for the year	8 417,89	547,38	27 000,00	836 468,95	872 434,22
(Disposals for the year)	-	-	-	-	-
Transfers for the year	-	-	-	-	-
Gross book value - closing balance	8 417,89	547,38	27 000,00	3 440 536,99	3 476 502,26
(Accumulated value adjustments - opening bala	-	-	-	(1 167 382,86)	(1 167 382,86)
(Additions for the year)	-	-	-	(825 150,83)	(825 150,83)
Reversals for the year	-	-	-	-	-
Transfers for the year	-	-	-	-	-
(Accumulated value adjustments - closing balar	-	-	-	(1 992 533,69)	(1 992 533,69)
<b>Net book value - closing balance</b>	<b>8 417,89</b>	<b>547,38</b>	<b>27 000,00</b>	<b>1 448 003,30</b>	<b>1 483 968,57</b>
<b>Net book value - opening balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 436 685,18</b>	<b>1 436 685,18</b>

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### NOTE 4 - TANGIBLE FIXED ASSETS

The amortisation rates applied are as follows :

- Furniture: 33,33 % p.a.

- Hardware: 33,33 % p.a.

The movements of the year are as follows :

	<b>Furniture</b>	<b>Hardware</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Gross book value - opening balance	1 753,00	20 079,02	21 832,02
Additions for the year	-	1 774,99	1 774,99
(Disposals for the year)	-	-	-
Transfers for the year	-	-	-
Gross book value - closing balance	1 753,00	21 854,01	23 607,01
(Accumulated value adjustments - opening balance)	(1 748,19)	(7 467,57)	(9 215,76)
(Additions for the year)	(4,81)	(7 172,69)	(7 177,50)
Reversals for the year	-	-	-
Transfers for the year	-	-	-
(Accumulated value adjustments - closing balance)	(1 753,00)	(14 640,26)	(16 393,26)
<b>Net book value - closing balance</b>	<b>-</b>	<b>7 213,75</b>	<b>7 213,75</b>
<b>Net book value - opening balance</b>	<b>4,81</b>	<b>12 611,45</b>	<b>12 616,26</b>

### NOTE 5 - FINANCIAL FIXED ASSETS

#### 5.1 Shares in affiliated undertakings

<b>Name</b>	<b>Ownership</b>	<b>Last</b>	<b>Currency</b>	<b>Net equity at</b>	<b>Profit or loss</b>
<b>(registered office)</b>	<b>%</b>	<b>balance</b>		<b>the balance</b>	<b>for the last</b>
		<b>sheet</b>		<b>sheet</b>	<b>financial year</b>
		<b>date</b>		<b>date</b>	
Tokeny Solutions SAM	99,99%	31.12.2021	EUR	81 427,08	(68 572,92)
6, avenue Albert II à 98000 Monaco					

#### 5.2 Other loans

	<b>2021</b>
	<b>EUR</b>
Deposits and guarantees	1 107,55

## Tokeny S.à r.l.

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### NOTE 6 - DEBTORS

2021

EUR

#### 6.1 Trade receivables

*becoming due and payable within one year*

*Customers*

1 526 760,09

*Doubtful or disputed customers - Euris Group*

4 760,00

*Value adjustments - license agreement*

-1 211 000,00

*Value adjustments - Late Payment Interests DSX*

-69 010,00

*Value adjustments - Invoices DSX Global Ltd*

-137 750,00

**113 760,09**

#### 6.2 Other receivables

*becoming due and payable within one year*

*Receivable DC*

150,00

*Tax advance NWT 2021*

21 895,00

*VAT receivable 2021*

1 185,04

*VAT 2021 Doubtful receivables*

-4 760,00

**18 470,04**

### NOTE 7 - CAPITAL

#### 7.1 Subscribed capital

The issued capital of the Company is set at one million nine hundred seventy-one thousand nine hundred fifty-seven euro (EUR 1,971,957) divided into one million six hundred thirty-three thousand nine hundred and seven (1,633,907) ordinary shares (the "Ordinary Shares") and three hundred thirty-eight thousand fifty (338,050) series A preferred shares (the "Preferred Shares" and, together with the Ordinary Shares, the "Shares"), with a nominal value of one euro (EUR 1) each.

The movements on the "Subscribed capital" item during the year 2021 are as follows:

The general meeting of shareholders held on 24th December 2021 unanimously decides to increase the Company's share capital by an amount of three hundred thirty-eight thousand fifty Euro (EUR 338,050.-) from its current amount of one million six hundred thirty-three thousand nine hundred seven Euro (EUR 1,633,907.-) represented by one million six hundred thirty-three thousand nine hundred seven (1,633,907) Ordinary Shares with a nominal value of one Euro (EUR 1.-) each, up to one million nine hundred seventy-one thousand nine hundred fifty-seven Euro (EUR 1,971,957.-) through the issue of three hundred thirty-eight thousand fifty (338,050) new Preferred Shares with a nominal value of one euro (EUR 1.-) each.

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### NOTE 7 - CAPITAL (continued)

The three hundred thirty-eight thousand fifty (338,050) new Preferred Shares issued have been subscribed as follows

- three hundred twenty-three thousand five hundred fourteen (323,514) Preferred Shares have been subscribed by TIV 1 LLC, aforementioned, for a total subscription price of four million seven hundred eighty-five thousand Euro (EUR 4,785,000.-); The shares so subscribed have been fully paid-up by a contribution in cash of four million seven hundred eighty-five thousand Euro (EUR 4,785,000.-), so that the amount of four million seven hundred eighty-five thousand Euro (EUR 4,785,000.-) is as of now available to the Company, as it has been justified to the undersigned notary. The total contribution in the amount of four million seven hundred eighty-five thousand Euro (EUR 4,785,000.-) consists of three hundred twenty-three thousand five hundred fourteen Euro (EUR 323,514.-) for the share capital and four million four hundred sixty-one thousand four hundred eighty-six (EUR 4,461,486.-) for the share premium, including an amount of three hundred twenty thousand two hundred seventy-eight Euro and eighty-six Euro cents (EUR 320,278.86) to be sub-allocated to a special share premium account as further described in a shares subscription agreement entered into by and between, inter alios, TIV 1 LLC and the Company.

- fourteen thousand five hundred thirty-six (14,536) Preferred Shares have been subscribed by K20 FUND II, LP, aforementioned, for a total subscription price of two hundred fifteen thousand Euro (EUR 215,000.-); The shares so subscribed have been fully paid-up by a contribution in cash of two hundred fifteen thousand Euro (EUR 215,000.-), so that the amount of two hundred fifteen thousand Euro (EUR 215,000.-) is as of now available to the Company, as it has been justified to the undersigned notary.

The total contribution in the amount of two hundred fifteen thousand Euro (EUR 215,000.-) consists of fourteen thousand five hundred thirty-six Euro (EUR 14,536.-) for the share capital and two hundred thousand four hundred sixty-four Euro (EUR 200,464.-) for the share premium, including an amount of fourteen thousand three hundred ninety Euro and sixty-four Euro cents (EUR 14,390.64) to be sub-allocated to a special share premium account as further described in a shares subscription agreement entered into by and between, inter alios, K20 FUND II, LP and the Company.

	Number of Ordinary Shares	Number of class A Preferred Shares	Total number of Shares
Subscribed capital - opening balance	1 633 907,00	-	1 633 907,00
Subscriptions for the year	-	338 050,00	338 050,00
(Redemptions for the year)	-	-	-
Subscribed capital - closing balance	1 633 907,00	338 050,00	1 971 957,00

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### NOTE 7 - CAPITAL (continued)

#### 7.2 Share premium and similar premiums

At the end of the year, the movements of the "Share premium and similar premiums" are as follows:

	Share premium EUR
Share premium and similar premiums - opening balance	4 578 593,00
Movements for the year	4 661 950,00
Share premium and similar premiums - closing balance	9 240 543,00

The movements for the year correspond to 4 661 950 EUR following decisions taken by the *Extraordinary General Meeting* held on 24th December 2021.

#### 7.3 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

#### 7.4 Movements for the year on the reserves and profit and loss items

Movements in shareholders' equity during the financial year are as follows:

	Reserve for net wealth	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
	EUR	EUR	EUR	EUR
At the beginning of the year	-	-	(1 815 338,39)	(1 510 532,02)
Allocation of prior year's result	-	-	(1 510 532,02)	1 510 532,02
Dividends distribution	-	-	-	-
Result of the year	-	-	-	(1 233 682,41)
Other movements	-	-	-	-
<b>At the end of the year</b>	-	-	<b>(3 325 870,41)</b>	<b>(1 233 682,41)</b>

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### NOTE 8 - CREDITORS

<b>8.1 amount owed to credit institutions</b>	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
<i>becoming due and payable within one year</i>	264,95	1 363,96
<i>Crypto Production Wallets</i>	264,95	-
<i>VISA credit card</i>	-	1 363,96
<b>Total</b>	<b>264,95</b>	<b>1 363,96</b>

<b>8.2 Trade creditors</b>	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
<i>becoming due and payable within one year</i>	113 490,92	45 428,78
<i>Suppliers</i>	48 221,92	45 428,78
<i>Suppliers - invoices not yet received</i>	65 269,00	-
	<b>113 490,92</b>	<b>45 428,78</b>

<b>8.3 Other creditors</b>	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
<i>becoming due and payable within one year</i>	111 285,91	56 290,60
<i>Amounts payable to tax authorities- NWT2020 estimated</i>	-	21 895,00
<i>Amounts payable to tax authorities- NWT2021 estimated</i>	13 595,00	-
<i>Withholding tax on wages and salaries</i>	20 312,63	259,37
<i>Withholding tax on French wages and salaries</i>	366,63	164,10
<i>VAT received</i>	-	4 293,58
<i>VAT - Other payables</i>	-	2 040,00
<i>Social Security office (CCSS)</i>	9 447,64	19 310,87
<i>Foreign Social Security offices</i>	3 552,78	1 773,09
<i>Current account L.Falempin</i>	1 114,07	1 298,63
<i>Current account D. Coheur</i>	167,16	206,08
<i>Amounts payable to staff</i>	62 730,00	5 049,88
	<b>111 285,91</b>	<b>56 290,60</b>

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### NOTE 9- NET TURNOVER

The net turnover is broken down by category of activity as follows:

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Categories of activity		
<i>Sales of services</i>	669 600,00	305 756,41
	<u><b>669 600,00</b></u>	<u><b>305 756,41</b></u>

### NOTE 10- STAFF

Staff costs for the financial year are broken down as follows :

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Salaries and wages	709 652,06	849 618,38
Social security on salaries and wages	83 994,55	116 932,98
	<u><b>793 646,61</b></u>	<u><b>966 551,36</b></u>

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### **NOTE 11 - OTHER EXTERNAL CHARGES**

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Other external charges are presented as follows:	<b>2021</b>
	<b>EUR</b>
Legal, litigation and similar fees	138 281,00
External staff of the Company	89 724,08
Oth.remun. of intermediaries & prof.fees	36 000,00
Rent for office	24 252,14
Other purchases of advertising services	12 583,60
Accounting, tax consult., audit and similar	10 642,80
Telecommunication costs	2 932,40
Contributions to professional associat.	2 806,56
Travel expenses (Management)	2 591,76
Fairs and exhibitions	2 218,63
Bank charges and commissions	2 012,18
Services charges- Spain office	1 600,00
Sales Commission (Contractors)	1 500,00
Catalogues, printed materials&publicat.	1 425,37
Gifts to customers	1 097,67
Travel expenses (staff)	858,28
Rent for garage	702,17
Fees Sodexo	273,81
Postal charges	173,30
Other professional fees	94,00
Licenses IT-KYC	55,58
Notarial and similar fees	24,00
Blockchain Fees	17,62
<b>Total</b>	<b>331 866,95</b>

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### **NOTE 12 - SIGNIFICANT OPERATIONS NOT INCLUDED IN THE BALANCE SHEET**

No significant operation not recorded on the balance sheet that have a financial impact have been recorded.

### **NOTE 13 - FINANCIAL COMMITMENTS**

The Company has no significant financial commitments not included in the balance sheet.

### **NOTE 14 - EXCEPTIONAL ELEMENTS**

The financial year was not impacted by exceptional items, either as expenses or as income.