



# **Annual Report 2020**

## **Mirai Technologies AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 919 932 465**

## Revenue statement

### Mirai Technologies AS

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2020	2019
Revenue		2 043 664	118 107
<b>Total operating income</b>		<b>2 043 664</b>	<b>118 107</b>
Cost of materials		1 588 054	0
Personnel expenses	5	9 827	0
Decrease in market value of crypto assets	6	374	0
Other operating expenses		2 500 126	780 872
<b>Total operating expenses</b>		<b>4 098 382</b>	<b>780 872</b>
<b>Operating profit</b>		<b>-2 054 718</b>	<b>-662 765</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income	7	30 192	6 049
Other interest expenses	7	10	0
<b>Net financial items</b>		<b>30 182</b>	<b>6 049</b>
Operating result before tax		-2 024 536	-656 716
Tax on ordinary result	2	0	0
<b>Ordinary result after tax</b>		<b>-2 024 536</b>	<b>-656 716</b>
<b>Annual net profit</b>	<b>3</b>	<b>-2 024 536</b>	<b>-656 716</b>
<b>BROUGHT FORWARD</b>			
Loss brought forward		2 024 536	684 563
Transferred from other equity		0	-27 848
<b>Net brought forward</b>		<b>-2 024 536</b>	<b>-656 716</b>

## Balance sheet

### Mirai Technologies AS

ASSETS	NOTE	2020	2019
<b>CURRENT ASSETS</b>			
<b>CRYPTO ASSETS</b>			
Crypto assets	6	148 976 049	15 652
<b>Total investments</b>		<b>148 976 049</b>	<b>15 652</b>
Cash and bank deposits	6	29 927 858	1 871 086
<b>Total current assets</b>		<b>178 903 907</b>	<b>1 886 738</b>
<b>Total assets</b>		<b>178 903 907</b>	<b>1 886 738</b>

## Balance sheet

### Mirai Technologies AS

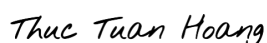
EQUITY AND LIABILITIES	NOTE	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	1	77 048	73 835
Decided and paid-in, not registered capital	1	4 999 727	0
Share premium reserve		1 888 663	1 065 043
<b>Total paid-up equity</b>		<b>6 965 439</b>	<b>1 138 878</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-3 194 438	-1 169 902
<b>Total retained earnings</b>		<b>-3 194 438</b>	<b>-1 169 902</b>
<b>Total equity</b>	<b>3</b>	<b>3 771 001</b>	<b>-31 024</b>
<b>LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Trade creditors		71 070	234
Public duties payable		315 321	0
Deposited funds due to customers	4, 6	174 481 887	1 668 478
Other current debt	4	264 627	249 050
<b>Total current debt</b>		<b>175 132 906</b>	<b>1 917 762</b>
<b>Total liabilities</b>		<b>175 132 906</b>	<b>1 917 762</b>
<b>Total equity and liabilities</b>		<b>178 903 907</b>	<b>1 886 738</b>

09.07.2021

The board of Mirai Technologies AS



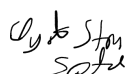
Øyvind Kvanes  
chairman of the board



Thuc Tuan Hoang  
member of the board/General Manager



Ingar Steffen Bentsen  
member of the board



Øystein Stray Spetalen  
member of the board



Espen Sunde Malmo  
member of the board

## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### OPERATING REVENUES

The company's main source of revenue is transaction-based fees on cryptocurrency trades and exchanges and withdrawals from customer accounts. Revenues are recognised in the income statement when the transaction (trade, exchange, or withdrawal) that gives the company a right to a fee is completed and the fee is transferred from the customer's account or deducted in the transaction settlement.

Revenue is recognised net of any bonuses or other elements earned by and transferred to the customers based on their trades and other activities.

### CLASSIFICATION AND VALUATION OF CRYPTOCURRENCY

Cryptocurrency are classified as current assets as they are not for permanent ownership or use. Cryptocurrency are valued by the lowest value of acquisition cost and fair value of the company's funds. Cryptocurrency is converted to Norwegian kroner based on the reporting date. Acquisition cost are calculated with the FIFO-principle.

### CUSTOMER CASH (FIAT) DEPOSITS AND THE RELATED DEPOSITED FUNDS DUE TO CUSTOMERS

The customers can transfer cash (Norwegian Krone) to the company to use the services provided by the MiraiEx platform. The company holds the cash in segregated bank accounts on behalf of the customers, and the cash will be transferred back to the customer on their request.

The cash held on behalf of the customers are included in cash and cash equivalents in the balance sheet and is measured using the general valuation rules for current assets.

The obligation to repay the cash held on behalf of the customer is included in the deposited funds due to customers line in the balance sheet together with the obligation to transfer cryptocurrency held on behalf of the customers and unsettled deposits and withdrawals.

### CUSTOMER CRYPTOCURRENCY DEPOSITS AND THE RELATED DEPOSITED FUNDS DUE TO CUSTOMERS

In addition to cash the customers can transfer cryptocurrency to the company to use the services provided by the MiraiEx platform. The company holds these cryptocurrency funds on behalf of the customers, and the funds will be transferred back to the customer on their request.

When cryptocurrency is transferred from the customer to the company an obligation to return the cryptocurrency to the customer is established. The cryptocurrency held on behalf of the customer and the corresponding obligation to return the same amount of cryptocurrency forms a perfect hedging relationship. The cryptocurrency held on behalf of the customers and the obligation to return the cryptocurrency to the customers that are part of a perfect hedge are measured at fair value with the change in fair value recognised in the income statement. The change in fair value is presented net in the income statement and since the hedging relationship is perfect there will be no effect on net profit.

In the unlikely case where the amount of cryptocurrency held on behalf of the customers are higher or lower than the obligation to return the cryptocurrency transferred to the company, the part of the asset or liability not included in a hedging relationship will be measured using the general valuation rules for current assets and current liabilities.

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the

balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Deferred tax asset is not booked according to the Accounting Act and NRS 8 - Good accounting practice for small companies .

## Note 1 Shareholders

### THE SHARE CAPITAL IN MIRAI TECHNOLOGIES AS AS OF 31.12 CONSISTS OF:

	TOTAL	FACE VALUE	ENTERED
Ordinary shares	77 048	1,0	77 048
<b>Total</b>	<b>77 048</b>		<b>77 048</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	ORDINARY	OWNER INTEREST	SHARE OF VOTES
Thuc Tuan Hoang	22 530	29,2	29,2
Øyvind Kvanes	22 530	29,2	29,2
Kien Vu	5 986	7,8	7,8
Maren Møller Kleppan	5 139	6,7	6,7
Andre Breivik Høøk	4 179	5,4	5,4
Thefactory Angels Vii AS	3 835	5,0	5,0
Mikal Villa	2 800	3,6	3,6
Hogi AS	2 550	3,3	3,3
Steffen Eriksen	2 549	3,3	3,3
Amanda Hammarberg	2 490	3,2	3,2
Nt Innovations AS	1 167	1,5	1,5
Thefactory AS	777	1,0	1,0
<b>Total &gt;1% ownership share</b>	<b>76 532</b>	<b>99,3</b>	<b>99,3</b>
Total other	516	0,7	0,7
<b>Total number of shares</b>	<b>77 048</b>	<b>100,0</b>	<b>100,0</b>

### SHARES AND OPTIONS OWNED BY THE DIRECTORS OF THE BOARD AND THE GENERAL

#### MANAGER:

NAME	POSITION	ORDINARY
Thuc Tuan Hoang	member of the board/General Manager	22 530
Øyvind Kvanes	chairman of the board	22 530
<b>Total number of shares</b>		<b>45 060</b>

## Note 2 Tax

<b>THIS YEAR'S TAX EXPENSE</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-2 024 536	-656 716
Permanent differences	4 412	0
<b>Taxable income</b>	<b>-2 020 124</b>	<b>-656 716</b>
Payable tax in the balance:		
Payable tax on this year's result	0	1 000
<b>Total payable tax in the balance</b>	<b>0</b>	<b>1 000</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>DIFFERENCE</b>
Cryptocurrency	-373	0	373
Accumulated loss to be brought forward	-2 676 839	-656 715	2 020 124
Not included in the deferred tax calculation	2 677 212	656 715	-2 020 497
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not included in the balance sheet.

## Note 3 Equity capital

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Decided and paid-in, not registered capital</b>	<b>Uncovered loss</b>	<b>Total equity capital</b>
Pr. 31.12.2019	73 835	1 065 043	0	-1 169 902	-31 024
Result of the year				-2 024 536	-2 024 536
Capital increase 14.08.2020	3 213	823 620	0	0	826 833
Decided and paid-in, not registered capital	0	0	4 999 727	0	4 999 727
<b>Pr 31.12.2020</b>	<b>77 048</b>	<b>1 888 663</b>	<b>4 999 727</b>	<b>-3 194 438</b>	<b>3 771 001</b>

## Note 4 Liabilities

	<b>2020</b>	<b>2019</b>
Liabilities to clients	174 481 887	1 668 478
Liquidity loans from shareholders	264 627	248 050
Other short-term liabilities	0	1 000
<b>Total</b>	<b>174 746 515</b>	<b>1 917 528</b>

The company have received liquidity loans from shareholders and will be repaid in 2021.



## Note 5 Salary costs and benefits

Mirai Technologies AS has not had any salary costs or benefits in 2020 and there are no such obligations.

## Note 6 Crypto assets and liabilities

### The companys cryptocurrency 2020

Cryptocurrency	Units	Acquisition cost	Fair value	Unrealized	Book value
Litecoin	15,523	12 204	16 570	4 366	12 204
XRP	8 676	16 661	16 391	-271	16 391
Ethereum	1,096	6 947	6 937	-10	6 937
Bitcoin	0,077	19 233	19 263	31	19 233
Dai	372,304	3 301	3 208	-93	3 208
<b>Total</b>		<b>58 347</b>	<b>62 370</b>	<b>4 023</b>	<b>57 973</b>

### The clients cryptocurrency 2020

Cryptocurrency	Units	Fair value	Book value
Litecoin	1 502	1 694 145	1 694 145
XRP	2 437 282	11 287 584	11 287 584
Ethereum	2 157,489	24 630 513	24 630 513
Bitcoin	381,988	111 036 344	111 036 344
Dai	31 352,940	269 490	269 490
<b>Total</b>		<b>148 918 076</b>	<b>148 918 076</b>

**Total cryptocurrency** 148 976 049

**Bank deposits and unsettled trades associated with clients** 25 563 811

**Total liabilities to clients** 174 481 887

### The companys cryptocurrency 2019

Cryptocurrency	Units	Acquisition cost	Fair value	Unrealized	Book value
Litecoin	0,705	363	263	-100	263
Bitcoin	0,284	19 688	15 399	-4 289	15 399
<b>Total</b>		<b>20 051</b>	<b>15 662</b>	<b>-4 389</b>	<b>15 662</b>

### The clients cryptocurrency 2019

Cryptocurrency	Units	Fair value	Book value
Litecoin	71,386	26 669	0
Bitcoin	39,532	2 523 820	0
<b>Total</b>		<b>2 550 489</b>	<b>0</b>

**Total cryptocurrency** 15 662

**Bank deposits and unsettled trades associated with clients** 1 668 478

**Total liabilities to clients** 1 668 478

The cryptocurrency was book net in 2019.

**Note 7 Items aggregated in the accounts**

<b>FINANCIAL INCOME</b>	<b>2020</b>	<b>2019</b>
Other interest income	30 192	6 049
<b>Total financial income</b>	<b>30 192</b>	<b>6 049</b>






  

<b>FINANCIAL COSTS</b>	<b>2020</b>	<b>2019</b>
Other interest expenses	10	0
<b>Total financial costs</b>	<b>10</b>	<b>0</b>

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<b>FILE NAME</b>	Mirai_Technologie...skap_09.07.21.pdf
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





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