

ARCANE CRYPTO AB

Q4 | January - December

Financial Report

2022

We are confident that the future of Arcane looks bright

"Despite the bear market, we have used this opportunity to focus on building and restructuring the company, preparing ourselves for the next wave of adoption."

Torbjørn Bull Jenssen, CEO Arcane Crypto

Our recent decision to split the company into two brands has been a game-changer. K33, our Research-led brokerage providing investment services, has already yielded great results. K33 is now a unified platform making digital assets accessible to high net worth individuals and family offices, with a clear mandate and focus.

We continue to see a strong deal flow and interest directly linked to K33.

Fourth quarter of 2022

– compared to fourth quarter 2021 –

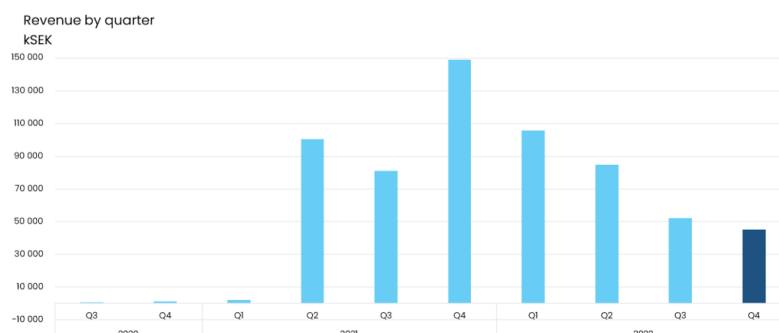
- Group revenue decreased to 45,032 kSEK (148,930)
- EBITDA amounted to -13,765 kSEK (-3,383)
- Adjusted EBITDA amounted to -10,046 (-3,383)
- EBIT amounted to -18,008 kSEK (-11,737)
- The result for the period amounted to -14,460 kSEK (-12,568)
- Earnings per share before dilution amounted to SEK -0.002 (-0.002)
- Earnings per share after dilution amounted to SEK -0.002 (-0.001)

Full year 2022

– compared to full year 2021 –

- Group revenue decreased to 287,838 kSEK (332,625)
- EBITDA amounted to -43,830 kSEK (-21,969)
- Adjusted EBITDA amounted to -32,930 kSEK (-21,969)
- EBIT amounted to -95,287 kSEK (-33,468)
- The result for the period amounted to -94,201 kSEK (-163,440)
- Adjusted result for the period amounted to -94,201 kSEK (-36,487)
- Earnings per share before dilution amounted to SEK -0.011 (-0.021)
- Earnings per share after dilution amounted to SEK -0.011 (-0.019)

Financial overview kSEK	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Revenue	45,032	148,930	287,838	332,625
Operating expenses	-58,797	-152,313	-331,668	-354,594
EBITDA	-13,765	-3,383	-43,830	-21,969
Adjusted EBITDA	-10,046	-3,383	-32,930	-21,969
Total assets	100,051	181,044	100,051	181,044
Total liabilities	28,811	32,096	28,811	32,096
Equity	71,240	32,096	71,240	32,096



Please note that neither LN Markets nor Puremarkets are consolidated into Arcane's accounts.

Main events during Q4 2022

- On November 1, Arcane announced Viggo Leisner's departure from the Board due to other professional obligations.
- On November 22, Arcane announced an operational reorganization, unifying its growing private wealth business under a new business unit called K33.
- On November 25, Arcane's portfolio company, LN Markets (ITOAM srl) announced the launch of synthetic USD feature, allowing for seamless swaps between BTC and USD.
- On December 1, Arcane announced a research distribution partnership with Bloomberg. Arcane's research-led digital assets brokerage K33's research's content is now available on Bloomberg terminals.

After the end of the year

- On January 30, Arcane announced its intention to change the company name to Arcario. An extraordinary general meeting was announced for March 2nd to approve the name change.
- On February 16, Arcane announced that its subsidiary K33 has developed a crypto reference index together with Vinter, a crypto index provider.
- On February 23, Arcane announced that it had entered into a convertible loan agreement with COWA and was discussing a strategic M&A transaction.

MESSAGE FROM THE CEO

Dear Shareholders,

I am thrilled to share with you the exciting progress we have made at Arcane Crypto, soon to be renamed Arcario and K33. Despite the bear market, we have used this opportunity to focus on building and restructuring the company, preparing ourselves for the next wave of adoption.

Our recent decision to split the company into two brands has been a game-changer. K33, our Research-led brokerage providing investment services, has already yielded great results. K33 is now a unified platform making digital assets accessible to high net worth individuals and family offices, with a clear mandate and focus.

We are proud to announce that Research and Investments are already live on the K33 platform, and the Markets application will follow shortly. Our partnership with Bloomberg has enabled us to distribute our research to where our clients are, providing them with the necessary tools to make informed investment decisions. Just two weeks ago, we launched a unique cryptocurrency index together with Vinter, which has been well-received and positions K33 as a world leader in digital assets research.

Unifying Kaupang Krypto, Arcane Assets and Arcane Research into K33 has multiple benefits. A unified customer offering under one brand name makes our overall value proposition clearer, simplifies cross selling and allows for better integration of our operations.

Having K33 as a subsidiary of Arcario also creates optionality of how to develop the businesses going forward and enables us to act independently on strategic interests in different parts of the Arcario portfolio.

We are pleased to report significant interest from international players in the digital assets space recently and are exploring a potential M&A transaction with Cowa, a European leader focused on digital assets, and Web3 infrastructure.

There are strong potential synergies with our activities, and we believe that this potential transaction can position us favourably in the market. To facilitate these discussions, Cowa has offered a short-term loan agreement of up to USD 2 million.

Furthermore, we continue to see a strong deal flow and interest directly linked to K33

Overall, we are confident that the future of Arcane Crypto, soon to be Arcario and K33, looks bright. With our expertise, operational optimizations, and single-minded focus, we are well-positioned to capture opportunities in the digital assets and Web3 space. We are grateful for your continued support and look forward to updating you on our progress in the future.

Sincerely,
Torbjørn Bull Jenssen



As a result of unifying the private wealth initiative under K33, we now have optionality to act on strategic interest

Sector Development

Q4 became a fitting end to what has been a proper annus horribilis for the crypto market.

The quarter began steadily in October before carnage ensued on the backdrop of FTX's bankruptcy following comingling of user deposits. Bitcoin opened the quarter at \$19,500 and ended the quarter down 15%, at \$16,600.

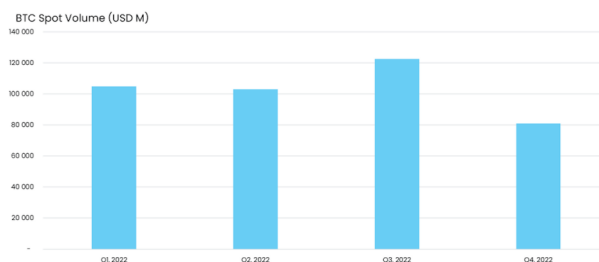
Activity in the market exploded during the FTX collapse in November but was unusually low in October and December. Quarter over quarter, BTC spot volume was down 34%, with remarkably slow markets in both October and December. By the end of October, BTC's 30-day volatility had reached 1.7%. BTC has only experienced 33 trading days since January 2019 with lower volatility. The 30-day volatility by the end of December came in even lower at 1.4% and has only been lower on 12 occasions since January 2019.

FTX's collapse caused the downside experienced in Q4. The fall had second-order implications leading to further contagion as both BlockFi and Genesis filed for bankruptcy. Several market makers faced severe losses. The market has since absorbed the shock and reclaimed price levels within the price range from Q3 2022. The tumultuous and fraudulent FTX saga was the final devastating blow to a brutal year for the industry.

FTX's fall should remind everyone about the importance of custody and skepticism. Counterparty risk is introduced by holding funds through an exchange or other custody providers. Custody is handled differently across various exchanges and tends to be opaque in the offshore market. The collapse of FTX forced several exchanges to publish their proof of reserves, the value of this was questionable as most did not disclose their liabilities. Crypto owners would benefit from reliable and transparent custody solutions, such as, custody solutions that enable users to manage their own private keys or monitor their exact balance on-chain.

The sorrowing month of November led to further imbalances in miners and crypto companies, leading to new layoffs and Core Scientific's bankruptcy filing. The industry is gradually getting leaner while competition remains fierce.

On a positive side note, the November saga does not seem to have had any material impact on institutions' long-term view on the crypto industry. In the last quarter, Goldman Sachs noted that they saw interesting opportunities following suppressed valuations within the crypto landscape. Singapore's largest bank DBS disclosed that its crypto trading volumes jumped by 80% in 2022. CME's trading volumes and open interest also reached all-time highs amidst the shaky November days. This demonstrates an institutional desire to invest in crypto or to deliver crypto related services in the future. In our view, this is indicative of future growth and development for this still nascent industry.

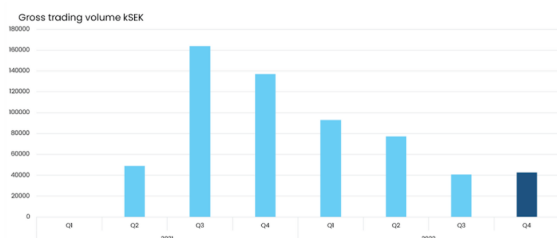


Business Unit Development

The presentation of business units below reflects the setup for 2022. From Q1 2023 Kaupang, Arcane Assets and Arcane Research will be reported as K33.

Kaupang

Kaupang's gross turn-over for the quarter increased by 1% compared to a general decrease of 34% for the market (bitcoin volume). Net revenue in Q4 2022 amounted 42,045 kSEK compared 138,892 kSEK in Q4 2021.



Arcane Green Data

Arcane Green Data operates Arcane's bitcoin mining. Revenue decreased to 3,192 kSEK for the quarter compared to 6,102 kSEK for the previous quarter.

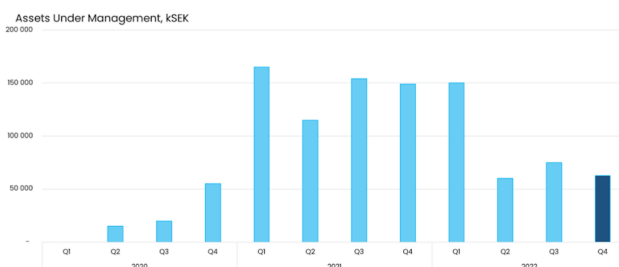
The drop in revenue compared to the previous quarter is due to a combination of lower BTC price and high electricity prices in December which resulted in operations being halted on unprofitable days in December.

Operations are located in northern Norway through a hosting agreement with Exanorth

Arcane Assets

Arcane Assets' revenue amounted to 101 kSEK in Q4 2022 compared to 3,257 kSEK in Q4 2021. Total assets under management amounted to 6 MUSD compared to 6.3 MUSD for the previous quarter.

The fund managed by Arcane Assets suffered a loss due to the FTX bankruptcy. An anticipated loss of SEK 3.7M was recognized and accrued for during the quarter. Arcane Assets have committed to compensate the fund investors by offsetting future management fees up to the amount lost from FTX.



Arcane Research

Arcane Research's revenue amounted to 506 kSEK in Q4 2022 compared to 848 kSEK in Q4 2021.

Arcane Research is seeing continued growth and reach with new users on the platform growing by 16% from Q3. As announced on December 1st, Arcane Research content is now available on Bloomberg terminals.

From the of Q1 2023, Arcane Research (now K33 Research) will charge pro users 50 USD per month for subscriptions.

Trijo

Trijo was sold during the third quarter. Trijo is included in group accounts until 31 August 2022. Revenue for the first eight months of the year amounted to kSEK 3,783.

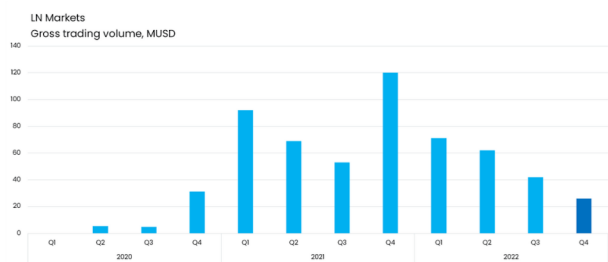
Business Unit Development

LN Markets

The Company owns 16% of LN Markets, a trading platform built on the Bitcoin Lightning Network, that uses bitcoin, paid and settled over the Lightning Network, as collateral for derivatives trading.

During Q4, the total volume traded on the LN Markets platform was 26 MUSD, down 38% from 42 MUSD in Q3, compared to a general market decrease in trading activity (bitcoin spot) of 34%. LN Markets continued to see a strong increase in their user base, up 12% from previous quarter.

LN Markets provides access to instant and low-cost derivatives transactions using the Bitcoin Lightning Network. LN Market's setup and APIs enables easy integration with other services such as trading systems and bitcoin lightning wallets.



Puremarkets

At the end of the period there were 7 LOIs in place with Tier 1 investment banks, two of which have already been announced (State Street and Bank of New York Mellon).

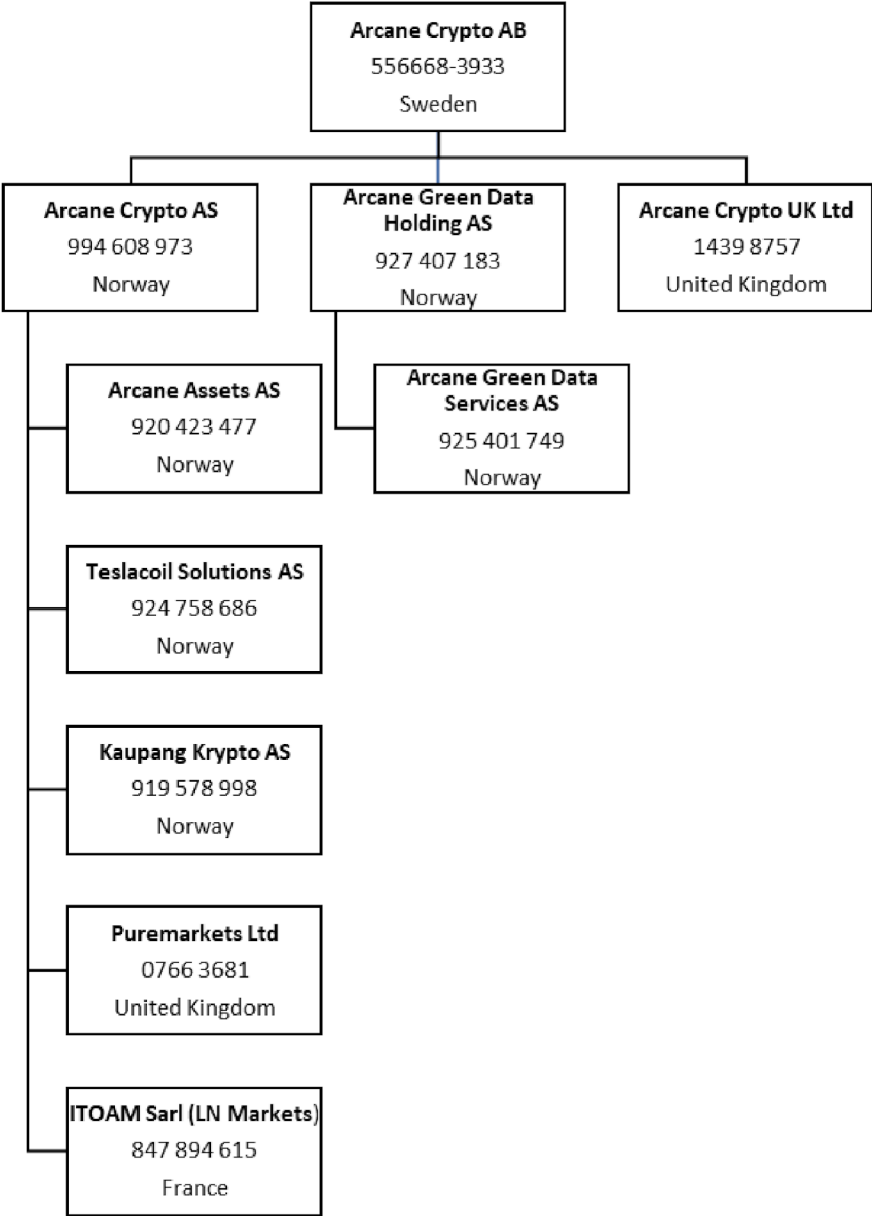
The Company owns 37.5% of Puremarkets. Puremarkets is building an interbank marketplace for cryptocurrency price discovery and exchange of wholesale risk via their Pure Digital platform. Pure Digital will provide a best-in-class primary wholesale marketplace, with a consortium of banks as liquidity providers, custodians and clearers. The management team brings many years of experience at top-tier banks and have successfully delivered a similar platform for the FX market.

Puremarkets continue to work closely with banks and regulators to prepare for launch.

Business Unit Development

Corporate Structure as of December 31, 2022

Arcane owns 37.5% of Puremarkets and 16% of LN Markets, all other legal entities are wholly owned.



Financials

The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

Revenue generated by Kaupang is from sale of cryptocurrency. When selling cryptocurrency to customers, the acquisition cost is expensed as cost of goods sold and the sales value of the cryptocurrency is recognized as revenue. When Kaupang acquires cryptocurrencies from a customer and off-sets the trade by exchanging the cryptocurrencies with another counterparty, the off-setting trade is classified as sales revenue while purchase from the customer is classified as cost of goods.

Comments October – December 2022 and January – December 2022

Income statement

The revenue decrease for both Q4 the full year vs. prior year is driven by lower trading volumes from Kaupang as well as lower management fees from Arcane Assets. In both cases this is directly related to lower BTC prices and volatility compared to last year.

Personnel expenses contains a total cost of SEK 2.7M for options granted to employees (incentive scheme) these are not associate with a cash out for the company and have been posted as an increase of equity.

Other operating expenses consists of an earn-out payment for the acquisition of Kaupang (10.9 MSEK). This was paid through the issuance of Arcane shares. Other operating expenses also includes a write down assets held by FTX (3.7 MSEK.)

Depreciation includes a write-off of 27.5 MSEK for goodwill stemming from Trijo.

Balance sheet

The decrease in fixed assets is due to goodwill impairment and depreciations according to plan.

Current assets have decreased due to a lower bank balance and lower receivables for Arcane Assets

The increase in long term liabilities is a loan from DBT capital.

Cash flow

Adjustments for items that are not included in the cash flow consist of items such as, goodwill impairment, depreciations according to plan, earn-out consideration for Kaupang and write downs to reflect unrealized losses.

The Share & Shareholders

As of December 31, 2022, there were 25,467 shareholders holding 8,769,647,680 shares in Arcane available for trade. During the fourth quarter 1,084,320,199 shares were traded at an average price of 0.033 SEK per share, a total traded value of over 36 MSEK.



Top 10 shareholders, 31 December 2022

	Number of shares	% of shares
Middelborg invest AS	2,103,872,715	23.99%
Tigerstaden invest AS	1,500,000,000	17.11%
Klein invest AS	578,486,315	6.60%
Modiola AS	540,633,759	6.17%
Hortulan AS	327,378,646	3.73%
Tigerstaden AS	256,589,288	2.93%
Muunilinst AS	250,538,453	2.86%
Pareto Securities AS	203,474,797	2.32%
Bulltech AS	190,171,167	2.17%
SEB AB, Oslo branch, W8IMY	146,308,152	1.67%
Total for top 10	6,097,453,292	69.6%
Other	2,672,194,388	30.5%
Total number of shares	8,769,647,680	100.0%

Additional comments

Organization and Employees

As of the end of Q4, the Group had a total 12 full-time employees across the various business units and wholly owned subsidiaries.

Significant Risks and Uncertainty

Arcane Crypto operates in the cryptocurrency industry, which is still largely unregulated and subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of Arcane Crypto's business is, therefore, difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. There is a lack of regulatory consensus concerning the regulation of cryptocurrencies in Europe. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see the company description published by Arcane Crypto AB (then Vertical Ventures) on 21st December 2020 prior to the Reverse Takeover for further description of the business of the company and associated risk factors

Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that are the basis for the annual reports.

Transactions with Closely Related Parties

Arcane Crypto has a consultancy agreement with Hafofo OÜ for work performed by Michael Jackson beyond normal duties as Chairman of the Board. Hafofo is entitled to a monthly fee of approximately 50 kSEK.

Financial Calendar

Financial Calendar	
Date	Event
18 April 2023	Annual report 2022
9 May 2023	Interim report Q1 2023 and Annual General Meeting 2023
22 August 2023	Interim report Q2 2023
7 November 2023	Interim report Q3 2023
27 February 2024	Interim Year-end and Q4 report 2023

Contact

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This Report has not been subject to review by the company's auditor. The information disclosed in this Interim Report is mandatory for Arcane Crypto AB to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 08:00 a.m. (CET) on 28 February 2023, through the agency of the CEO.

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

Company Address

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Box 12172
102 25 Stockholm Sweden

Norway

Arcane Crypto AS
Munkedamsveien 45 0250 Oslo
Norway

Consolidated Income Statement

Consolidated income statement

kSEK	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net sales	45,078	148,684	287,223	332,239
Other operating income	-45	246	615	386
Total revenue	45,032	148,930	287,838	332,625
Cost of goods sold	-44,518	-136,280	-268,341	-304,837
Other external expenses	-4,445	-8,416	-21,412	-25,694
Personnel costs	-6,116	-7,617	-27,296	-24,063
Other operating expenses	-3,719	—	-14,619	—
EBTIDA	-13,765	-3,383	-43,830	-21,969
Adjusted EBTIDA (*)	-10,046	-3,383	-32,930	-21,969
Depreciation and amortization	-4,243	-8,354	-51,457	-11,499
Operating profit	-18,008	-11,737	-95,287	-33,468
Profit from participation in associated companies	-293	-1,540	-1,782	-5,490
Interest income and other financial income	4,516	1,837	6,402	4,122
Interest expenses and other financial costs (**)	-676	-1,128	-3,534	-128,604
Total financial items	3,547	-831	1,086	-129,972
Profit after financial items	-14,460	-12,568	-94,201	-163,440
Profit before tax	-14,460	-12,568	-94,201	-163,440
Tax on profit for the period	—	—	—	—
The result for the period	-14,460	-12,568	-94,201	-163,440

***** Adjusted EBITDA excludes earn-out paid for Kaupang and impairment charge due to FTX loss

** Accounting-wise the Group is seen as acquiring Vertical Ventures at market price at the time of closing (0.235 SEK per share). As there were no operations in Vertical Ventures before closing of the Reverse Takeover, the purchase price cannot be allocated to goodwill, hence the entire acquisition price is accounted for as Other financial costs, in the Group income statement. This is purely a technical accounting matter, has no cash flow effect and does not impact the operational strength of the operations of the Group. Hence, Arcane also presents an adjusted result for the period (excluding this cost item of 126,953 kSEK), which, according to the Company's opinion, better reflects the financial performance of the Group in the period.

Net earnings per share

Net earnings per share	Q4 2022	Q4 2021	Full year 2022	Full year 2021
<i>Before dilution</i>				
Number of shares	8,769,647,680	8,505,700,189	8,769,647,680	8,505,700,189
Weighted average	8,731,550,972	8,279,711,253	8,637,673,935	7,916,683,428
Net earning kSEK	-14,460	-12,568	-94,201	-163,440
Net earnings per share before dilution, SEK	-0.002	-0.002	-0.011	-0.021
<i>After dilution</i>				
Weighted average number of shares	8,731,550,972	8,279,711,253	8,637,673,935	7,916,683,428
Issue warrants not yet converted to shares	172,444,553	826,070,816	172,444,553	826,070,816
Total number of shares after dilution	8,903,995,525	9,105,782,069	8,810,118,488	8,742,754,244
Net earning, kSEK	-14,460	-12,568	-94,201	-163,440
Net earnings per share after dilution, SEK	-0.002	-0.001	-0.011	-0.019

Consolidated Balance Sheet

Consolidated Balance Sheet		
kSEK	31/12/2022	31/12/2021
ASSETS		
Fixed assets		
Intangible assets	13,048	51,159
Tangible assets	55,451	66,244
Financial assets	22,936	27,379
Total fixed assets	91,435	144,782
Current assets		
Receivables	2,715	13,373
Short-term investments	828	3,568
Cash and bank balances	5,073	19,321
Total current assets	8,616	36,262
TOTAL ASSETS	100,051	181,044
Equity		
Share capital	31,995	31,035
Other contributed capital	311,815	300,355
Other equity including profit for the year	-272,571	-182,442
Total equity	71,240	148,948
Liabilities		
Long-term liabilities	13,077	-
Current liabilities	15,734	32,096
Total liabilities	28,811	32,096
TOTAL EQUITY AND LIABILITIES	100,051	181,044

Change in Consolidated Equity

Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
Equity 2021-12-31	31,035	297,563	-179,649	148,949
Right issue	960	14,252		15,212
Employee options			2,681	2,681
Exchange rate difference			-1,402	
Result for the period			-94,201	
Equity 2022-12-31	31,995	311,815	-272,571	71,240

Consolidated Cash Flow

Consolidated Cash Flow kSEK	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating profit	-18,008	-11,737	-95,287	-33,468
Adjustment for items that are not included in the cash flow	2,152	-12,908	48,401	-12,185
Cash flow from operating activities before changes in working capital	-15,856	-24,645	-46,886	-45,653
Increase / decrease in operating receivables	186	-2,285	13,398	-10,662
Increase / decrease in operating liabilities	1,346	1,342	-16,362	19,170
Change in working capital	1,532	-943	-2,964	8,508
Cash flow from operating activities	-14,324	-25,588	-49,850	-37,145
Investment activities				
Acquisition of fixed assets	-500	-20,086	-2,059	-88,288
Sale of fixed assets	5,000	—	9,373	—
Cash flow from investment activities	4,500	-20,086	7,314	-88,288
Financing activities				
Share issue	2,063	—	15,212	110,882
Issue cost	—	—	0	-1,532
Borrowings	—	17,542	15,000	17,542
Loan repayments	-1,248	—	-1,924	—
Cash flow from financing activities	815	17,542	28,288	126,892
Increase / decrease in cash and cash equivalents	-9,009	-28,132	-14,248	1,459
Cash and cash equivalents at the beginnig of the period	14,600	47,453	19,321	17,862
Cash and cash equivalents at the end of the period	5,073	19,321	5,073	19,321

Parent Company

The Parent Company only carries out supporting functions manage the listing of its share. All income in the parent for the Group with its main task to raise capital and company is related to billing of services to the Group.

Parent Company Income Statement

Net sales for the quarter as well as comparable figures for previous periods are related to billing for services to the Group. The Parent Company has as of today no employees and purchases its services on a contractual basis.

Parent Company Income Statement

kSEK	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net sales	8,860	6,921	11,170	10,302
Other operating income	43	—	509	—
Total revenue	8,903	6,921	11,679	10,302
Cost of goods sold	0	0	-247	—
Other external expenses	-565	-3,678	-4,476	-8,665
Personnel costs	-2,029	-347	-5,897	-1,209
Other operating expenses	0	—	-134	—
EBTIDA	6,309	2,896	925	428
Depreciation and amortization	—	—	—	—
Operating profit	6,309	2,896	925	428
Profit from participation in assoicated companies	—	-1	—	34
Interest income and other financial income	5,360	1,732	5,360	1,732
Interest expesnes and other financial costs	-7	—	-1,137	-75
Total financial items	5,353	1,731	4,223	1,691
Profit after financial items	11,662	4,627	5,148	2,119
Profit before tax	11,662	4,627	5,148	2,119
Tax on profit for the period	—	—	—	—
The result for the period	11,662	4,627	5,148	2,119

Parent Company Balance Sheet

Parent Company Balance Sheet

kSEK	31/12/2022	31/12/2021
ASSETS		
Fixed assets		
Intangible assets	—	
Tangible assets	—	
Financial assets	326,775	326,886
Total fixed assets	326,775	326,886
Current assets		
Receivables	196,646	151,875
Short-term investments	0	0
Cash and bank balances	304	9,781
Total current assets	196,950	161,656
TOTAL ASSETS	523,725	488,542
Equity		
Share capital	31,955	31,035
Other contributed capital	804,000	773,455
Other equity including profit for the year	-326,150	-317,725
Total equity	509,805	486,765
Liabilities		
Long-term liabilities	13,077	0
Current liabilities	843	1,777
Total liabilities	13,920	1,777
TOTAL EQUITY AND LIABILITIES	523,725	488,542

Definitions

Alphaplate • Alphaplate Limited.

Annual Accounts Act • (Sw: Årsredovisningslagen)
Accounting legislation in Sweden consists of mandatory accounting acts – the Annual Accounts Act of 1995 (Årsredovisningslagen) and the Book-keeping Act of 1999 (bokföringslagen) being the most important. Both the Annual Accounts Act and the Book-keeping Act are general frameworks for accounting and both Acts refer to generally accepted accounting principles. The Annual Accounts Act is based on an EU Directive. Credit institutions, brokerages and dealers in securities, and insurance companies, are covered by two specific accounting acts.

Arcane or the Company • Arcane Crypto AB.

Arcane Assets • Arcane Assets AS.

Arcane Crypto • Arcane Crypto AS.

Arcane Green Data • Arcane Green Data Services AS

Arcane Group or Group • the group of companies comprising the Arcane Crypto portfolio and forming part of Arcane.

Arcane Research • research division of Arcane Crypto, which includes Arcane Media that produces the Kryptografen new site and podcast.

Bank of New York Mellon • Bank of New York Mellon Corporation.

BFNAR • BokFöringsNämndens Allmänna Råd.

Board • the board of Arcane.

Citi • Citigroup Inc.

EBITDA • Earnings before interest tax depreciation and amortization.

ETF • Exchange Traded Fund.

Fund • Arcane Assets Fund Limited.

Goldman Sachs • Goldman Sachs Group, Inc.

Kaupang • Kaupang Krypto AS.

Lightning or Lightning Network • the Bitcoin Lightning Network.

LN Markets • ITOAM, the owner of the Bitcoin Lightning Network based trading platform LN Markets.

Luxor • Luxor Technology Corporation

Nasdaq • Nasdaq Stock Market (US).

Nasdaq First North • Nasdaq First North Growth Market.

PayPal • PayPal Holdings Inc.

Pure Digital • the interbank trading platform being developed by Puremarkets.

Puremarkets • Puremarkets Limited, trading as Pure Digital.

Reverse Takeover • a takeover where the acquired entity is seen as the requirer as the shareholders in the acquired entity become the major shareholders in the acquirer.

SEC • The U.S. Securities and Exchange Commission.

Square • Square, Inc.

State Street • State Street Bank & Trust Company

Teslacoil • Teslacoil Solutions AS.

Trijo • Ijort Invest AB, which operates the Swedish crypto- currency exchange Trijo.

Valour • Valour Structured Products Inc.

Vertical Ventures • Vertical Venture AB (publ).

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