



Saturday, May 10, 2025.

Attention: Ms Kristina Kalcheva

CC: Mr Tomislav Gountchev, Mr. Lior Mordechai Yaffe, Mr Cheoleung Kim, CNP Law Equity Partners, Singapore Law Society, Ms. Daphne Tan, Mr. Arjun Ravindran

Subject: Request for Clarification - Confirmed Wallet Control and Misalignment with Jelurida Financial Reports

Dear Ms. Kalcheva,

I am writing to formally raise serious concerns regarding the disconnect between Jelurida Swiss SA's financial disclosures and blockchain-verified movements of investor funds raised during the 2017–2018 ICO. This is no longer speculative. I hold immutable evidence - contractual and on-chain - proving the following:

- You personally signed a timestamped investment agreement referencing wallet [1Jq5p3DjxtPCYk2h5tEsojpVehEGmB12E](#) (see [jelurida-investment-services-agreement.pdf](#)).
- That wallet received 32.82 BTC on 31 May 2019 from [15T8ADj92wyoTKVuzay7ny2eG1WSBiXk4j](#) - a transaction verifiable on all major block explorers (TX ID: [d1b0a6ad096179b5b1ba0c7b805fc4c58d502c24aa4b420c912f8340dcc79f4b](#)).
- Mr Yaffe confirmed in writing that the wallet belongs to Jelurida and was used for "internal company investments and expenses" [see <https://imgur.com/a/ZE0zZPU> and <https://imgur.com/a/HZwV9Fz>]

Despite this, none of Jelurida's financial reports for 2019–2021 mention this wallet, its contents, or any activity linked to it. Reports for 2019 and 2020 were released two years late; the 2021 report only appeared two days ago - four years late. That 2021 report states, without proof, that "80% of the original contributed amount has been spent." Yet on-chain data shows over 600 BTC withdrawn since 2021, which starkly contradicts this claim.

Additional red flags:

- The reports list amounts in CHF, despite funds being raised in BTC.
- There is no accompanying reconciliation, no transaction logs, and no indication of oversight.
- Expense categories are vague, with "Other Expenses" alone listed at 500,000 CHF.
- A claim that "we committed to publishing reports until 80%...has been spent...this percentage has now been exceeded" implies an intent to halt transparency just as scrutiny should intensify.
- Despite releasing the 2021 report just two days ago, Jelurida has made no effort to inform investors, choosing to stay silent on all official channels, even after years of repeated requests and demands for transparency.

If Jelurida spent over 1,500 BTC, these documents provide neither accountability nor adequate detail. The total declared CHF expenditures remain under 5M - an absurdly low figure in comparison. This situation raises grave concerns. Therefore, I request answers to the following:

- Why is the wallet referenced in your signed agreement excluded from all financial disclosures?
- Why were financial reports for 2019–2021 released so late, and how were they approved without reconciling key wallet activity?
- Why are all funds shown only in CHF, without BTC sourcing, transaction logs, or verifiable fund flows?
- Why is there no breakdown describing how assets are split between CHF, BTC, your own ARDR, IGNIS, and NXT tokens, and any other tokens held by Jelurida?
- Unlike the [2019](#) and [2020](#) 'reports' which stated the total assets of the company as 19m CHF, and 39m CHF respectively, why has the [2021](#) report totally omitted to mention the total assets?
- Where is the breakdown of who was paid, what for, and under what oversight, particularly given the vast discrepancies?
- Has this wallet ever been reported to Jelurida's auditors, regulators, or legal counsel, including CNP Law?

These questions are not rhetorical. They form part of a formal dossier being compiled for financial crime units, investor advocacy bodies, and law enforcement. Included in that dossier are:

- The signed wallet-referencing contract
- Blockchain transaction trail from ICO wallet to the disputed address
- Written admissions from Mr Yaffe
- Jelurida's delayed and incomplete financial reports
- Timestamped, unanswered correspondence to CNP Law

For the sake of transparency and accurate record-keeping, a copy of this correspondence has been published and is now publicly available at: <https://ignis.claims/kristina-kalcheva>. You were warned that my response would be methodical, documented, and public. Your own words, and your silence, now speak louder than anything else. You are invited to respond in good faith. If you decline, this letter will serve as your final notice of professional and legal exposure.

James Malach

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