

User Pathways ApS

c/o James Stuart Kelway, Kaliforniensvej 18, 2300 København S

Company reg. no. 39 30 16 79

Annual report

1 July 2020 - 30 June 2021

The annual report was submitted and approved by the general meeting on the 17 September 2021.

James Stuart Kelway
Chairman of the meeting

Contents

| | <u>Page</u> |
|---|--------------------|
| Reports | |
| Management's report | 1 |
| Auditor's report on compilation of the financial statements | 2 |
| Management commentary | |
| Company information | 3 |
| Management commentary | 4 |
| Financial statements 1 July 2020 - 30 June 2021 | |
| Accounting policies | 5 |
| Income statement | 8 |
| Statement of financial position | 9 |
| Statement of changes in equity | 11 |
| Notes | 12 |

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the managing director has presented the annual report of User Pathways ApS for the financial year 1 July 2020 - 30 June 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 1 July 2020 – 30 June 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København S, 17 September 2021

Managing Director

James Stuart Kelway

Auditor's report on compilation of the financial statements

To the shareholder of User Pathways ApS

We have compiled the financial statements of User Pathways ApS for the financial year 1 July 2020 - 30 June 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 17 September 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Sebastian With Raunstrup

State Authorised Public Accountant
mne36191

Company information

The company

User Pathways ApS
c/o James Stuart Kelway
Kaliforniensvej 18
2300 København S

Company reg. no. 39 30 16 79
Established: 19 January 2018
Domicile:
Financial year: 1 July 2020 - 30 June 2021
4th financial year

Managing Director

James Stuart Kelway

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous years, the principal activities are to own shares in other companies, as well as to engage in investment activities and other related activities.

Unusual circumstances

Material mistakes

Management has found that divested investments in 1st half 2020 have incorrectly not been disposed in the financial year 2019-20.

As a result, management has made impact adjustments to the accounting items Writedown relating to financial assets, other securities and equity investments, other receivables, cash on hand and demand deposits and retained earnings. The effect on the individual accounting items is the following in the comparison year 2019-20:

Writedown realting to financial assets is changed from 0 DKK to -478.017 DKK.

The resultat before and after tax are reduced with 487.017 DKK

Other securities and equity investments are changed from 1.140.590 DKK to 0 DKK.

Other receivables are changed from 47.085 DKK to 0 DKK.

Cash on hand and demand deposits are changed from 15.603 DKK to 920.844 DKK.

Retained earnings are changed from 2.034.010 DKK to 1.555.994 DKK.

Development in activities and financial matters

The gross loss for the year totals DKK -17.000 against DKK -43.000 last year. Income or loss from ordinary activities after tax totals DKK 285.000 against DKK -491.000 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for User Pathways ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material mistakes

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Retained earnings are changed from 2.034.010 DKK to 1.555.994 DKK

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs incurred administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Cryptocurrency

Cryptocurrency recognised under fixed assets is measured at cost price. If the recoverable value is lower than the cost price, it is written down to this lower value.

Profit and loss from the sale of cryptocurrency are recognised in the income statement as other operating income or other operating expenses, respectively.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 July - 30 June

All amounts in DKK.

| <u>Note</u> | <u>2020/21</u> | <u>2019/20</u> |
|--|----------------|-----------------|
| Gross profit | -17.141 | -43.124 |
| Other financial income | 382.358 | 48.622 |
| Impairment of financial assets | 0 | -478.017 |
| Other financial costs | -1.595 | -18.486 |
| Pre-tax net profit or loss | 363.622 | -491.005 |
| Tax on ordinary results | -78.958 | 0 |
| Net profit or loss for the year | 284.664 | -491.005 |
| Proposed appropriation of net profit: | | |
| Extraordinary dividend adopted during the financial year | 113.000 | 738.000 |
| Dividend for the financial year | 1.700.000 | 0 |
| Allocated from retained earnings | -1.528.336 | -1.229.005 |
| Total allocations and transfers | 284.664 | -491.005 |

Statement of financial position at 30 June

All amounts in DKK.

| Assets | | |
|--|------------------|------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| Cryptocurrency | 207.023 | 50.000 |
| Total intangible assets | 207.023 | 50.000 |
| Total non-current assets | 207.023 | 50.000 |
| Current assets | | |
| Income tax receivables | 6 | 57 |
| Total receivables | 6 | 57 |
| Other financial instruments and equity investments | 1.241.982 | 920.844 |
| Total financial instruments | 1.241.982 | 920.844 |
| Cash on hand and demand deposits | 456.867 | 725.262 |
| Total current assets | 1.698.855 | 1.646.163 |
| Total assets | 1.905.878 | 1.696.163 |

Statement of financial position at 30 June

All amounts in DKK.

| Equity and liabilities | | |
|--|-------------------------|-------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Equity | | |
| Contributed capital | 50.000 | 50.000 |
| Retained earnings | 27.658 | 1.555.994 |
| Proposed dividend for the financial year | 1.700.000 | 0 |
| Total equity | <u>1.777.658</u> | <u>1.605.994</u> |
| Liabilities other than provisions | | |
| Trade payables | 15.625 | 15.625 |
| Payables to shareholders and management | 40.894 | 6.635 |
| Income tax payable | 71.655 | 63.021 |
| Other payables | 46 | 4.888 |
| Total short term liabilities other than provisions | <u>128.220</u> | <u>90.169</u> |
| Total liabilities other than provisions | <u>128.220</u> | <u>90.169</u> |
| Total equity and liabilities | <u>1.905.878</u> | <u>1.696.163</u> |

1 Disclosures on fair value

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Total |
|---|------------------------|----------------------|--|------------------|
| Equity 1 July 2019 | 50.000 | 2.784.999 | 0 | 2.834.999 |
| Profit or loss for the year brought forward | 0 | -1.229.005 | 0 | -1.229.005 |
| Extraordinary dividend adopted during the financial year | 0 | 738.000 | 0 | 738.000 |
| Distributed extraordinary dividend adopted during the financial year. | 0 | -738.000 | 0 | -738.000 |
| Equity 1 July 2020 | 50.000 | 1.555.994 | 0 | 1.605.994 |
| Profit or loss for the year brought forward | 0 | -1.528.336 | 1.700.000 | 171.664 |
| Extraordinary dividend adopted during the financial year | 0 | 113.000 | 0 | 113.000 |
| Distributed extraordinary dividend adopted during the financial year. | 0 | -113.000 | 0 | -113.000 |
| | 50.000 | 27.658 | 1.700.000 | 1.777.658 |

Notes

All amounts in DKK.

1. Disclosures on fair value

| | <u>Listed shares</u> |
|--|----------------------|
| Fair value at 30 June 2021 | <u>1.237.859</u> |
| Change in fair value of the year recognised in the statement of financial activity | <u>315.073</u> |

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James Stuart Kelway

Direktør og dirigent

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