

User Pathways ApS

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

Company reg. no. 39 30 16 79

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 8 September 2023.

James Stuart Kelway
Chairman of the meeting

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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 statement

Today, the Managing Director has approved the annual report of User Pathways ApS for the financial year 1 July 2022 - 30 June 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 – 30 June 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 8 September 2023

Managing Director

James Stuart Kelway

Practitioner's compilation report

To the Shareholder of User Pathways ApS

We have compiled the financial statements of User Pathways ApS for the financial year 1 July 2022 - 30 June 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 September 2023

Grant Thornton

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

Simon Mørner Nielsen

State Authorised Public Accountant
mne46622

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 2022 - 30 June 2023
6th financial year

Managing Director

James Stuart Kelway

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmegade 45
2100 København Ø

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -24.000 against DKK 664.000 last year. Income or loss from ordinary activities after tax totals DKK -43.000 against DKK 576.000 last year. Management considers the net profit or loss for the year satisfactory.

Financial resources

The company have lost more than 50 % of the contributed capital. The management expects the contributed capital to be restored in connection with sale of cryptocurrency.

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.

Income statement

Gross loss

Gross loss comprises the external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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.

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

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

Accounting policies

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains or losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Impairment loss relating to non-current assets

The carrying amount of both intangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

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 and cash equivalents

Cash and cash equivalents 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.

Accounting policies

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.

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>2022/23</u>	<u>2021/22</u>
Gross profit	-24.307	664.196
Operating profit	-24.307	664.196
Other financial income	5.839	67.042
Other financial expenses	-24.128	-11.676
Pre-tax net profit or loss	-42.596	719.562
Tax on net profit or loss for the year	0	-143.924
Net profit or loss for the year	-42.596	575.638
Proposed distribution of net profit:		
Dividend for the financial year	0	600.000
Allocated from retained earnings	-42.596	-24.362
Total allocations and transfers	-42.596	575.638

Balance sheet at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Cryptocurrency	168.793	96.168
Total intangible assets	168.793	96.168
Total non-current assets	168.793	96.168
Current assets		
Income tax receivables	11.104	0
Total receivables	11.104	0
Other financial investments	763	23.914
Total investments	763	23.914
Cash and cash equivalents	54.464	879.765
Total current assets	66.331	903.679
Total assets	235.124	999.847

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-39.300	3.296
Proposed dividend for the financial year	0	600.000
Total equity	<u>10.700</u>	<u>653.296</u>
 Liabilities other than provisions		
Trade payables	15.625	15.625
Payables to shareholders and management	197.484	186.966
Income tax payable	0	138.768
Other payables	11.315	5.192
Total short term liabilities other than provisions	<u>224.424</u>	<u>346.551</u>
 Total liabilities other than provisions	<u>224.424</u>	<u>346.551</u>
 Total equity and liabilities	<u>235.124</u>	<u>999.847</u>

1 Financial resources**2 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 2021	50.000	27.658	1.700.000	1.777.658
Distributed dividend	0	0	-1.700.000	-1.700.000
Profit or loss for the year brought forward	0	-24.362	600.000	575.638
Equity 1 July 2022	50.000	3.296	600.000	653.296
Distributed dividend	0	0	-600.000	-600.000
Profit or loss for the year brought forward	0	-42.596	0	-42.596
	50.000	-39.300	0	10.700

Notes

All amounts in DKK.

1. Financial resources

The company have lost more than 50 % of the contributed capital. The management expects the contributed capital to be restored in connection with sale of cryptocurrency.

2. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 30 June 2023	<u>763</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>-5</u>

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

James Stuart Kelway

Direktør og dirigent

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Simon Mørner Nielsen

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CVR: 34209936

Statsautoriseret revisor

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