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# **User Pathways ApS**

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

**Company reg. no. 39 30 16 79**

## **Annual report**

**1 July 2023 - 30 June 2024**

The annual report was submitted and approved by the general meeting on the 12 August 2024.

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**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**

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Today, the Managing Director has approved the annual report of User Pathways ApS for the financial year 1 July 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

The Managing Director consider the conditions for audit exemption of the 2023/24 financial statements to be met.

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

København S, 12 August 2024

**Managing Director**

James Stuart Kelway

## **Practitioner's compilation report**

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### **To the Shareholder of User Pathways ApS**

We have compiled the financial statements of User Pathways ApS for the financial year 1 July 2023 - 30 June 2024 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, 12 August 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Simon Mørner Nielsen**

State Authorised Public Accountant  
mne46622

## Company information

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### 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 2023 - 30 June 2024  
7th financial year

### Managing Director

James Stuart Kelway

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmegade 45  
2100 København Ø

## Accounting policies

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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 profit

Gross profit comprises other operating income and 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

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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 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

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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

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All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
<b>Gross profit</b>	<b>574.243</b>	<b>-24.307</b>
Other financial income	69	5.839
Other financial expenses	-5.250	-24.128
<b>Pre-tax net profit or loss</b>	<b>569.062</b>	<b>-42.596</b>
Tax on net profit or loss for the year	-116.072	0
<b>Net profit or loss for the year</b>	<b>452.990</b>	<b>-42.596</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	452.990	0
Allocated from retained earnings	0	-42.596
<b>Total allocations and transfers</b>	<b>452.990</b>	<b>-42.596</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Cryptocurrency	643.735	168.793
Total intangible assets	643.735	168.793
<b>Total non-current assets</b>	<b>643.735</b>	<b>168.793</b>
<b>Current assets</b>		
Income tax receivables	0	11.104
Total receivables	0	11.104
Other financial investments	805	763
Total investments	805	763
Cash and cash equivalents	514	54.464
<b>Total current assets</b>	<b>1.319</b>	<b>66.331</b>
<b>Total assets</b>	<b>645.054</b>	<b>235.124</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	413.690	-39.300
<b>Total equity</b>	<b><u>463.690</u></b>	<b><u>10.700</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	15.625	15.625
Payables to shareholders and management	60.421	197.484
Income tax payable	104.968	0
Other payables	350	11.315
Total short term liabilities other than provisions	<u>181.364</u>	<u>224.424</u>
<b>Total liabilities other than provisions</b>	<b><u>181.364</u></b>	<b><u>224.424</u></b>
<b>Total equity and liabilities</b>	<b><u>645.054</u></b>	<b><u>235.124</u></b>

- 1 The significant activities of the enterprise
- 2 Disclosures on fair value

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
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
Equity 1 July 2023	50.000	-39.300	0	10.700
Profit or loss for the year brought forward	0	452.990	0	452.990
	<b>50.000</b>	<b>413.690</b>	<b>0</b>	<b>463.690</b>

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

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

### 2. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 30 June 2024	<u>805</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>42</u>

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## James Stuart Kelway

Direktør og dirigent

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## Simon Mørner Nielsen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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