

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

United Communications Partners Inc.

625 Broadway, New York, NY10012, USA

+46 735 05 05 05

<http://www.ucpworld.com>

info@ucpworld.com

7310-Services/Advertising

Annual Report

For the period ending December 31, 2023 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,617,887,264 as of December 31, 2023 *(Current Reporting Period Date or More Recent Date)*

1,617,887,264 as of December 31, 2022 *(Most Recent Completed Fiscal Year End)*

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁴ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Issuer: United Communications Partners Inc.

Name Change: On March 25, 2011, the Company changed name from Bark Group Inc to United Communications Partners Inc.

Current State and Date of Incorporation or Registration:

Incorporated in Nevada, USA. Date of incorporation: July 5, 2005.

Standing in this jurisdiction: (e.g. active, default, inactive):

Active

Prior Incorporation Information for the issuer and any predecessors during the past five years: N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

625 Broadway, New York, NY10012, USA

Address of the issuer's principal place of business:

☐ Check if principal executive office and principal place of business are the same address:

UCP Inc., c/o Tre Kronor Media AB, Regeringsgatan 109, 111, 39 Stockholm Sweden

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: V Stock Transfer, LLC

Phone: 212.828.8436

Email: info@vstocktransfer.com

Address: 18 Lafayette Place, Woodmere, NY 11598

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	UCPA	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	90983A	
Par or stated value:	USD 0.001	
Total shares authorized:	2,000,000,000	as of date: December 31, 2023
Total shares outstanding:	1,617,887,264	as of date: December 31, 2023
Total number of shareholders of record:	118	as of date: December 31, 2023

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred stock	
Par or stated value:	USD 0.001	
Total shares authorized:	100,000,000	as of date: December 31, 2023
Total shares outstanding:	nil	as of date: December 31, 2023
Total number of shareholders of record:	none	as of date: December 31, 2023

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

- For common equity, describe any dividend, voting and preemption rights.**
Each common share entitles the holder to one vote, and no shares enjoy special rights of dividend or preemption.
- For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**
As of December 31, 2023, no preferred shares have been issued. The board can set the terms for issuance of the preferred shares.
- Describe any other material rights of common or preferred stockholders.**
None
- Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**
None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> : Date _____ Common: _____ Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> : Date _____ Common: _____ Preferred: _____									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

N/A

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

***Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above:

N/A

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

United Communications Partners Inc. ("UCP") is a holding company that currently conducts its operations through its wholly owned subsidiaries; Tre Kronor Media AB ("TKM" or "Tre Kronor"), which was acquired on May 4, 2010, Abrego Spain SL, which was established in November 2010, and Effect Growth Media AB (former Tre Kronor Holding AB), which was established in August 2013.

UCP and its subsidiaries (collectively the "Company") offer its customers a network of advertising, media, and other marketing and communication services. The Company offers customers full services for marketing and media within tech, data, CRM, strategy, and media buying. Making Science Group S.A. is the parent of UCP since completion of its acquisition of a 69,805% interest in UCP February 28, 2022. The Company since then also offer customers digital transformation and digitization projects, technology, data analysis, e-commerce consulting in addition to its other services and in more markets through the Making Science international network.

Acquisition of 69.805% Interest by Making Science

On February 10, 2022, it was announced that Making Science Group S.A. ("Making Science") (Madrid: MAK5) where to acquire a 69,805% interest in the Company, pursuant to a share purchase agreement (the "Acquisition Agreement") entered into between Making Science and Niclas Fröberg, a director and the Chairman of UCP, Lars Bönnelyche, a director of UCP, and Anna-Karin Darlin, the Chief Financial Officer of UCP (the "UCP Manager Sellers"). Under the Acquisition Agreement, each of the UCP Manager Sellers will transfer to Making Science all of their common share holdings in the Company, subject to formal registration. As a result of these transfers, Making Science is the owner of 1,129,366,661 shares of United Communications Partners Inc.'s outstanding common stock, representing a 69.805% interest in UCP. Making Science completed the acquisition on February 28, 2022. Each of the UCP Manager Sellers has entered into a new employment agreement with Tre Kronor Media upon completion of the acquisition. Each of the current directors on the board of the Company, namely Mr. Fröberg, Mr. Bönnelyche and Mr. Kenneth Rosenthal, will remain as a director of United Communications Partners Inc. Ms. Darlin will continue as Chief Financial Officer of the Company. Tre Kronor Media AB will be managed by a board of five directors to include Mr. Fröberg, Mr. Bönnelyche and three members to be appointed by Making Science.

About Making Science

Making Science is a technology and digital marketing consultancy specializing in e-commerce and digital transformation. Its business model responds to the growing need for companies to digitalize their entire value chain, particularly in the area of marketing. The markets in which Making Science operates are digital advertising, data analytics, e-commerce, and cloud, all of them with high growth rates. The Making Science Group currently employs more than 1000 people (at the time of the acquisition the number of employees were approx. 800) and has a presence and technological development in 11 markets: Spain, Portugal, Mexico, Colombia, France, Italy, UK, Ireland, Georgia, Germany, and USA. The company has been chosen SME of the Year 2019 by the Madrid Chamber of Commerce and has recently received the C.R.E.C.E. (Rapidly Expanding Company with Exponential Growth) award from the consultancy firm Ernst and Young as part of the Entrepreneur of the Year Awards. It has also obtained the 46th position in the FT1000: Europe's Fastest-Growing Companies 2022 ranking (71st year 2021) prepared by the Financial Times, positioning itself as the first fastest-growing European company in the marketing and sales sector. The acquisition is part of the expansion process that Making Science has been carrying out since 2020, both nationally and internationally.

Making Science is a public company listed in Spain on the BME Growth exchange and in France on the Euronext Growth exchange.

B. List any subsidiaries, parent company, or affiliated companies.

	Ownership	Control persons			Contact information	
		Directors	Officers/manager	Other control persons	E-mail	Phone number
Parent Company - Control Person of UCP						
Making Science Group S.A.	76,14%	Jose Antonio Martinez Aguilar Isabel Aguilera Navarro Alvaro Verdeja Junco Alfonso Osorio Iturmendi Luis-Manuel Moreno Garcia			jama@makingscience.com i.aguilera.navarro@gmail.com alvaro@makingscience.com alfonso.osorio@bdo.es luis.moreno@cepresa.com marco.silva@makingscience.com	+34 913 090 209 +34 913 090 209 +34 913 090 209 +34 913 090 209 +34 913 090 209 +34 913 090 209
Contact information: Calle López de Hoyos 135, 3a ES-28002 Madrid, SPAIN Phone number +34 913 090 209				Marco Silva Rojas		
Subsidiaries of UCP						
Tre Kronor Media AB	100%	Lars Bönnelyche Niclas Fröberg Aga Stanowska Alvaro Verdeja Junco Patricia de Los Angeles Yuste Arenillas		Anna-Karin Darlin	lars.bonnelyche@trekronormedia.se niclas.froberg@trekronormedia.se aga@makingscience.com alvaro@makingscience.com patricia.yuste@makingscience.com anna-karin.darlin@trekronormedia.se	+46 706 799 799 +46 735 050 505 +34 913 090 209 +34 913 090 209 +34 913 090 209 +46 735 185 377
Effect Growth Media AB (former Tre Kronor Holding AB)	100%	Lars Bönnelyche Niclas Fröberg Anna-Karin Darlin			lars.bonnelyche@trekronormedia.se niclas.froberg@trekronormedia.se anna-karin.darlin@trekronormedia.se	+46 706 799 799 +46 735 050 505 +46 735 185 377
Abrego Spain SL	100%	Niclas Fröberg Gonzalo Bobo Mayor			niclas.froberg@trekronormedia.se	+46 735 050 505 +34 915 781 384
Subsidiaries of Tre Kronor Media AB						
Tre Kronor Media Danmark A/S	74%	Henrik von Bahr Niclas Fröberg Anna-Karin Darlin	Henrik von Bahr		henrik.vonbahr@trekronormedia.dk niclas.froberg@trekronormedia.se anna-karin.darlin@trekronormedia.se	+46 763 374 966 +46 735 050 505 +46 735 185 377
Local Planet AB	85%	Lars Bönnelyche Niclas Fröberg Filip Scheja	Filip Scheja	Anna-Karin Darlin	lars.bonnelyche@trekronormedia.se niclas.froberg@trekronormedia.se filip.scheja@localplanetmedia.se anna-karin.darlin@trekronormedia.se	+46 706 799 799 +46 735 050 505 +46 708 17 90 46 +46 735 185 377
Tre Kronor Media Göteborg AB	85%	Lars Bönnelyche Niclas Fröberg	Max Hallenberg	Anna-Karin Darlin	lars.bonnelyche@trekronormedia.se niclas.froberg@trekronormedia.se max.hallenberg@trekronormedia.se anna-karin.darlin@trekronormedia.se	+46 706 799 799 +46 735 050 505 +46 708 585 115 +46 735 185 377
Tre Kronor Media Malmö AB	75%	Anna-Karin Darlin Henrik von Bahr Ola Mohlin Niclas Fröberg			anna-karin.darlin@trekronormedia.se henrik.vonbahr@trekronormedia.dk ola@bastakompisar.se niclas.froberg@trekronormedia.se	+46 735 185 377 +46 763 374 966 +46 705 127 327 +46 735 050 505
Tre Kronor Media Norge AS	100%	Niclas Fröberg Espen Barås Bye		Anna-Karin Darlin	niclas.froberg@trekronormedia.se espen@flokmedia.no anna-karin.darlin@trekronormedia.se	+46 735 050 505 +47 415 17 031 +46 735 185 377
Tre Kronor Media Finland Oy	100%	Niclas Fröberg Malin Johansson Anna-Karin Darlin	Ina Iversen		niclas.froberg@trekronormedia.se malin.johansson@trekronormedia.se anna-karin.darlin@trekronormedia.se ina.iversen@trekronormedia.se	+46 735 050 505 +46 735 231 558 +46 735 185 377 +47 922 466 50

C. Describe the issuers' principal products or services.

Media and Advertising services in the markets: Sweden, Denmark, Norway, Finland

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company's main assets are Tre Kronor Media AB, and its subsidiaries, Effect Growth Media AB (former Tre Kronor Holding AB) and Abrego Spain SL, for more information see under 4) B.

The Company and its subsidiaries do not own any properties.

The Company currently leases offices in Stockholm, Gothenburg and Copenhagen.

Regeringsgatan 109, Stockholm Sweden	Lease expires December 31, 2027
Gothersgade 89, Copenhagen, Denmark	Lease expires December 31, 2024
Kungstorget 5-7, Gothenburg, Sweden	Lease expires December 31, 2024

The leases are all on market terms.

The **Stockholm office** was totally refurbished to mint condition by the landlord and adapted for the needs of Tre Kronor Media AB in year 2022. Tre Kronor Media AB moved into the office on the 1st of November 2022. The office is situated in the city center of Stockholm. The office size is approximately 1000 square meters.

The **Copenhagen office** is in a building from the 17th century in the heart of the city of Copenhagen. The building has been refurbished and adapted to office operations, but it has kept many of its period features. The office size is approximately 163 square meters.

The **Gothenburg office** is leased space in a modern office building in central Gothenburg shared with other companies within the business of offering customers advertising and marketing services. There are meeting rooms in the building that are shared by all tenants. The office size is approximately 40 square meters.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Name of All Officers/Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Making Science Group S.A.	Control person/ Owner of more than 5%	Madrid, Spain	1,231,881,346	Common stock	76,14%	Jose Antonio Martinez Aguilar Address: Calle López de Hoyos 135, 3a, ES-28002 Madrid, SPAIN
Kenneth Rosenthal	Independent Director	New York, USA	Nil	-	-	
Åke Hegethorn	Independent Director	Stockholm, Sweden	Nil			
Niclas Fröberg	Director/Chairman of the Board/CEO	Stockholm, Sweden	Nil	-	-	
Lars Bönnelyche	Director/Secretary of the Board	Stockholm, Sweden	Nil	-	-	
Anna-Karin Darlin	Officer/CFO	Stockholm, Sweden	Nil	-	-	

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

Confirm

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. **Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);**

None of the above Officers, Directors, and Control persons has to our knowledge been subject to a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding. It shall be clarified that this is not publicly available information in Sweden, which is the domicile country of most of the Officers, Directors and Control Persons.

2. **Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;**

None of the above Officers, Directors, and Control persons has to our knowledge been subject to the mentioned actions.

3. **Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;**

None of the foregoing persons has to our knowledge been subject to the above mentioned orders, judgement or actions.

4. **Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or**

None of the foregoing persons has to our knowledge been named as defendant or a respondent in a regulatory complaint or proceeding.

5. **Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.**

None of the foregoing persons has to our knowledge been subject to the mentioned orders or actions.

6. **Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.**

None of the foregoing persons has to our knowledge been subject to the mentioned actions.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

There is no material pending legal proceedings to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile. **CONFIRM**

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Michael H Taylor
 Firm: McMillan LLP
 Address 1: Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, CANADA
 Address 2: -
 Phone: +1 604 691 7410
 Email: michael.taylor@mcmillan.ca

Accountant or Auditor

Name: Ranka Ignjatic, Senior Accountant
 Firm: Avisar Everyday Solutions Ltd.
 Address 1: Suite 303-8047, 199 Street, Langley, BC V2Y 0E2, CANADA
 Address 2: -
 Phone: +1 778 726 5333
 Email: ranka@avisareveryday.com

Investor Relations

None

All other means of Investor Communication:

X (Twitter): _____
 Discord: _____
 LinkedIn: _____
 Facebook: _____
 [Other] X

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Ulrik Gerdes
Firm: neosolutions aps
Nature of Services: Accounting and reporting assistance
Address 1: Frederiksholms Kanal 6B, 3.4, DK-1220 Copenhagen K, DENMARK
Address 2: -
Phone: +45 70233311
Email: kontakt@neosolutions.dk

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Anna-Karin Darlin
Title: CFO
Relationship to Issuer: Officer

B. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Anna-Karin Darlin
Title: CFO
Relationship to Issuer: Officer

Describe the qualifications of the person or persons who prepared the financial statements:⁵

Bachelor of Economics and Science from Stockholm University, University Courses in International Finance and Management Accounting Warwick Business School, University courses in Corporate law at Uppsala University, +25 years' experience as CFO of international companies, CFO of WPP/GroupM for Nordic markets for 13 years before joining the Company.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

10) Issuer Certification

I, Niclas Fröberg, certify that:

1. I have reviewed this Disclosure Statement for United Communications Partners Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024

"/s/ Niclas Fröberg, CEO and Chairman of the Board

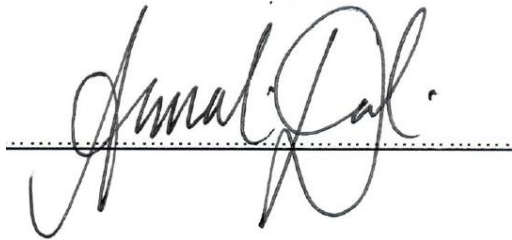
A handwritten signature in black ink, appearing to read 'Niclas Fröberg', is written over a solid horizontal line.

I, Anna-Karin Darlin, certify that:

1. I have reviewed this Disclosure Statement for United Communications Partners Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024

"/s/ Anna-Karin Darlin, CFO

A handwritten signature in black ink, appearing to read 'Anna-Karin Darlin', is written over a solid horizontal line.

UNITED COMMUNICATIONS PARTNERS INC

625 Broadway, New York, NY10012, USA

ANNUAL REPORT FOR YEAR 2023

Table of Contents

	<u>Page</u>
FINANCIAL INFORMATION	
Financial Statements.	
Consolidated Balance Sheets as of December 31, 2023 (unaudited) and December 31, 2022 (unaudited)	2-3
Consolidated Statements of Operations for the Years Ended December 31, 2023 (unaudited) and 2022 (unaudited)	4
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 (unaudited) and 2022 (unaudited)	5
Consolidated Statement of Stockholders' Equity and Comprehensive Loss for the Years Ended December 31, 2023 (unaudited) and 2022 (unaudited)	6
Notes to Consolidated Financial Statements	7-24
Certifications	25

United Communications Partners Inc. and Subsidiaries
Consolidated Balance Sheets (Unaudited)
(In thousands of USD)

<u>Assets</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 3,763	\$ 4,315
Accounts receivable, net	5,864	4,623
Costs and estimated earnings in excess of billings on projects in progress	392	289
Value added tax refund receivable	23	96
Prepaid expenses and other current assets	<u>593</u>	<u>382</u>
Total current assets	10,635	9,705
Equipment, net	143	130
Equity investments	4	19
Other investments	216	208
Goodwill	2,954	2,954
Other intangible assets, net	<u>-</u>	<u>-</u>
Total assets	\$ <u>13,952</u>	\$ <u>13,016</u>

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Balance Sheets (continued)
(In thousands of USD)

<u>Liabilities</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current liabilities:		
Accounts payable	\$ 7,276	\$ 7,714
Accounts payable – related party	768	276
Accrued expenses and other current liabilities	1,045	805
Billings in excess of costs and estimated earnings on projects in progress	2,913	2,563
Value added tax payable	-	-
Notes payable	1,154	1,061
Advances from related parties	-	-
Total current liabilities	13,156	12,419
Contingent consideration – Tre Kronor	-	-
Total liabilities	13,156	12,419
Non-controlling interest	158	79
Commitments and contingencies		
<u>Stockholders' Equity</u>		
Preferred stock \$0.001 per share par value; 100,000,000 authorized; 0 issued and outstanding.	-	-
Common stock \$0.001 per share par value; 2,000,000,000 shares authorized, 1,617,887,264 shares issued at December 31, 2023 and December 31, 2022 and 1,610,887,264 shares outstanding at December 31, 2023 and December 31, 2022.	1,618	1,618
Additional paid-in capital	9,179	9,179
Accumulated deficit	(11,009)	(11,243)
Treasury stock, at cost, 7,000,000 shares	(7)	(7)
Accumulated other comprehensive income	857	971
Total Stockholders' equity	638	518
Totals liabilities and stockholders' equity	\$ 13,952	\$ 13,016

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Operations (Unaudited)
(In thousands of USD, except for per share amounts)

	For the Years Ended December 31,	
	2023	2022
Net revenues	\$ 55,430	\$ 50,937
Cost of revenues	(50,118)	(46,279)
Gross Profit	5,312	4,658
Selling, general and administrative expenses	(4,532)	(3,754)
Depreciation and amortization	(52)	(27)
Income (loss) from operations	728	877
Other income (expense), net:		
Income (loss) from equity investments	(14)	(26)
Provision for valuation of equity investments	-	-
Gain (loss) from disposal of interest in equity investment	-	-
Gain (loss) from disposal of shares	-	-
Profit (loss) from disposal of equipment	1	4
Interest expense	(237)	(155)
Total other income (expense), net	(250)	(177)
Net Income (loss) before taxes and minority Interest	478	700
Provision for income taxes	(168)	(94)
Net loss (gain) attributable to the Non-Controlling Interest	(76)	(44)
Net Income (loss) available to common Shareholders	\$ 234	\$ 562
Net Income (loss) per share – Basic and diluted		
Continuing operations	\$ (-)	\$ (-)
Discontinued operations	(-)	(-)
Net Income (loss)	\$ (-)	\$ (-)
Weighted-average shares outstanding:		
Basic and diluted	1,610,887,264	1,610,887,264

See notes to the consolidated financial statements

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)
(In thousands of USD)

	<u>For the Year Ended December 31, 2023</u>	<u>For the Year Ended December 31, 2022</u>
Cash flows from operating activities:		
Net profit (loss)	\$ 234	\$ 562
Adjustments to reconcile net profit/loss to net cash used in operating activities:		
Depreciation	52	27
Amortization of intangible assets	-	-
Loss (Income) from equity investments	14	26
Non-controlling interests	76	44
Changes in operating assets and liabilities:		
Accounts receivable	231	(617)
Cost and estimated earnings in excess of billings on projects	15	(39)
Value added tax refund receivable	1	(13)
Prepaid expenses and other current assets	23	(51)
Financial asset investment in LPI – reclassified from other current assets	9	(28)
Accounts payable	(316)	1,067
Accrued liabilities and corporate taxes	(41)	107
Billings in excess of costs and estimated earnings	(114)	342
Net cash generated from operating activities	<u>184</u>	<u>1,427</u>
Cash flows from investing activities:		
Net disposal and purchase of equipment	(58)	(65)
Shareholders contribution to Media Team Plus Scandinavia AB	-	(42)
Dividends received from equity investments	-	-
Net cash used in investing activities	<u>(58)</u>	<u>(107)</u>
Cash flows from financing activities:		
Repayments of debt	-	-
Proceeds from debt, net of financing costs	93	142
Net repayments from borrowings from related party	-	-
Net cash provided by financing activities	<u>93</u>	<u>142</u>
Effect of exchange rates on cash from continued operations	(771)	111
Net increase (decrease) in cash	(552)	1,573
Cash at beginning of period	4,315	2,742
Cash at end of period	<u>\$ 3,763</u>	<u>\$ 4,315</u>
 Supplemental information:		
Cash paid for interest in continued operations	\$ 237	\$ 155

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity and Comprehensive Loss (Unaudited)
For the years ended December 31, 2023, and 2022.
(In thousands of USD)

	Common Stock Shares	Common Stock Amount	Treasury Shares	Treasury Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Comprehensive Gain (Loss)	TOTAL
Net gain (loss) for the period	-	-	-	-	-	562	-	562
Foreign currency translation adjustment	-	-	-	-	-	-	486	486
Comprehensive gain (loss)	-	-	-	-	-	-	-	1 048
Balance at December 31, 2022	1,617,887,264	\$ 1,618	(7,000,000)	\$ (7)	\$ 9,179	\$ (11,243)	\$ 971	\$ 518

	Common Stock Shares	Common Stock Amount	Treasury Shares	Treasury Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Comprehensive Gain (Loss)	TOTAL
Net gain (loss) for the period	-	-	-	-	-	234	-	234
Foreign currency translation adjustment	-	-	-	-	-	-	(114)	-114
Comprehensive gain (loss)	-	-	-	-	-	-	-	120
Balance at December 31, 2023	1,617,887,264	\$ 1,618	(7,000,000)	\$ (7)	\$ 9,179	\$ (11,009)	\$ 857	\$ 638

See notes to the consolidated financial statements

United Communications Partners Inc. and Subsidiaries
Notes to the Consolidated Financial Statements

Note 1. Organization and Nature of Business

Organization

United Communications Partners Inc. ("UCP" or the "Company") is a holding company that currently conducts its operations through its wholly owned subsidiaries Tre Kronor Media AB, ("TKM" or "Tre Kronor"), which was acquired on May 4, 2010, Abrego Spain SL, which was established in November 2010, and Effect Growth Media AB, which was established in August 2013.

Tre Kronor Media & Reklam Stockholm AB changed its registered name to Tre Kronor Media AB on September 11, 2017. Tre Kronor Holding AB changed its registered name to Effect Growth Media AB on March 29, 2019.

Tre Kronor Media AB

On May 4, 2010, the Company completed the acquisition of the issued and outstanding shares of TKM. The Company issued an aggregate of 35,000,000 shares of common stock to the shareholders of TKM, pro rata with their respective ownership interests in TKM, to complete the acquisition.

Additional principal terms of the TKM agreement are summarized as follows:

- all shares issued to the TKM shareholders will be subject to a three-year lock-up period;
- notwithstanding the above lock-up agreement, three of the shareholders will be permitted to sell annually a portion of their shares provided that (i) the total accumulated aggregate sales price does not exceed Swedish Kroner (SEK) 3,000,000, and (ii) the transfers do not exceed 10% of the daily registered volume of the Company's common stock on the Nasdaq OTC Bulletin Board; however, in 2010 the shareholders cannot sell any shares for the initial six months;

in 2010 only, one of the principal shareholders, will redeem a portion of his shares against a cash payment from the Company in the aggregate amount of SEK 3,000,000 (\$387,000). The redemption of the shares will be based on the valuation on the date of payment. On the date of acquisition, the Company recorded \$387,000 as a related party payable. The Company agreed to extend the redemption of the portion of his shares against a cash payment in the aggregate amount of SEK 3,000,000 (\$387,000) to December 31, 2013;

During the year ended December 31, 2010, the Company advanced a payment of \$387,000 to the principal shareholder. The advance has been classified as a component of the Company's Stockholders Equity as Notes Receivable from Affiliate. During the fourth quarter of 2012 the redemption agreement was annulled, and the principal shareholder settled the Note Receivable by repaying the advanced payment of \$387,000 in cash.

- in the event that the Company does not raise a minimum of either \$3,000,000 either as debt or equity financing by December 31, 2010, the TKM shareholders will have the right to re-acquire all of the issued and outstanding shares of TKM by (i) delivering written notice by January 15, 2011 and returning to the Company all consideration issued to such shareholders within 30 days of such notice, including the cash value of any shares that may have been sold by the TKM shareholders,

On August 11, 2010, the former shareholders of TKM renounced their right to re-acquire the issued and outstanding shares as described above.

- the Company has also agreed to issue up to an additional 6,000,000 shares of its common stock based on TKM achieving certain "Earnings Before Tax" ("EBT"), as determined in accordance with the agreement, thresholds for the accounting years 2010 to 2012:
 - EBT being more than SEK 2 million (\$274,667) for 2010; issuance of additional 2,000,000 shares of the Company
 - EBT being more than SEK 3 million (\$412,000) for 2011; issuance of additional 2,000,000 shares of the Company
 - EBT being more than SEK 4 million (\$549,333) for 2012; issuance of additional 2,000,000 shares of the Company

- as an alternative to the above, the TKM shareholders will receive 4,000,000 shares if the accumulated EBT for 2010 and 2011 is more than SEK 5 million (\$686,667), or 6,000,000 shares if the accumulated EBT for 2010, 2011 and 2012 is more than SEK 9 million.

On the date of the acquisition, the Company recorded an accrual of \$365,000 as long-term contingent consideration. The Company based this accrual on the fair value of the amount anticipated to be incurred as a result of the projections available at the date of the acquisition. At December 31, 2013 the contingent consideration was valued at \$5,000. During fiscal 2013 and 2012, the Company recorded respectively a loss of \$1,000 and a loss of \$2,000 from fair value change contingent consideration.

At December 31, 2014 it was concluded that the EBT 2010, 2011 and 2012 did not reach the thresholds for issuing shares as defined in the agreement described above and the contingent consideration was valued at \$nil. The Company recorded a gain of \$5,000 from fair value change contingent consideration.

- On October 13, 2011, the Company entered into an amendment to the share purchase agreement (the "Amendment No. 2") with the former shareholders of TKM. The amendment set forth, that the parties have agreed to annul the clauses, after which the former principal shareholders in TKM are entitled to a cash compensation, each of \$600,000 should they leave the Company.

In consideration of annulments of the clauses, the Company has agreed to issue formal principal stockholders of TKM newly issued shares in the Company in the amount equal to \$600,000 each, for an aggregate purchase price of \$1,200,000.

On November 11, 2011, the Company issued an aggregate 934,579,440 shares of common stock of the Company to the former principal shareholders of TKM at market price of \$0.001284 per share in consideration of the annulment pursuant to the Amendment No. 2.

Abrego Spain SL

In November 2010, the Company established a wholly owned subsidiary in Spain, Abrego Spain SL ("ABSP"), a media company with a capital of Euro 3,010 (approximately \$ 4,100).

In Sight AS

Effective January 1, 2011, TKM acquired a non-controlling 30.1% interest in In Sight AS (a Norwegian media company) pursuant to an agreement dated June 2, 2010, between In Sight and TKM. The interest was acquired for a cash consideration of Swedish Kronor (SEK) 4,756,550 (\$701,000). The consideration was paid on October 31, 2010. In Sight AS is a Norwegian based media agency established in 2009. During 2010 and effective from January 1, 2011, In Sight AS expanded its business significantly after signing a contract with one of the largest retailers in Norway regarding media strategy, counseling, media purchases and campaign execution.

In the beginning of 2012 In Sight AS issued 23,500 new shares against cash considerations, thus diluting TKM's non-controlling interest from 30.1% to 27.1%. On September 18, 2012, TKM agreed to dispose 14,500 shares to the management of In Sight AS against a cash consideration of \$222,591 (Norwegian Kronor 1,305,000). Pursuant to the transaction, TKM's non-controlling interest was 21% (50,000 shares). In September 2017, In Sight AS issued 22,000 new shares against cash considerations, thus diluting TKM's non-controlling interest from 21% to 19.2%.

On December 21, 2017, TKM sold its shareholding in In Sight AS (50,000 shares) to In Sight Holding AS for a consideration of NOK 5,789,474 (\$696,216). As at December 31, 2017, TKM has no equity in In Sight AS.

The consideration was to be paid at the latest January 31, 2018. TKM issued a note receivable to In Sight Holding AS for the installment of the payment against pledge in the transferred shares. The note bore no interest. The note receivable was settled by January 16, 2018.

HowCom AB (former CCCP Media AB)

As of September 2011, TKM held a non-controlling interest of 33.3%, SEK 33,333 (approximately \$4,861) in CCCP AB, a Swedish media agency, with a combined capital of SEK 100,000 (approximately \$14,583). During April 2013, CCCP Media AB acquired the Swedish consulting firm HowCom AB. In conjunction to the acquisition, the name of the company CCCP Media AB was changed to HowCom AB ("HC"). In connection with the acquisition, in May 2013, HowCom AB participated in the establishing of the Swedish consulting company HowCom Evolution AB ("HCE") for a combined capital of SEK 100,000 (approximately \$14,895) in which HowCom AB held a controlling interest of 52% which was the equivalent to SEK 52,000 (approximately \$7,745).

In November 2016, TKM sold 5% of its non-controlling interest in HowCom AB and in December 2016 it sold the remaining 28.3%. The shares were sold to management and staff in Howcom AB for a total consideration of SEK 3,950,000 (\$434,204), to be paid in full March 31, 2017. The consideration relating to the shares transferred in November was paid in November. Against pledge in the transferred shares, TKM issued notes receivable to the buyers of shares transferred in December for the installment of the payment of SEK 3,500,000 (\$384,742). As of December 31, 2016, TKM has no equity interest in HowCom AB. The notes receivable were settled by March 31, 2017.

Nyheter365 AB (formerly Atna World AB)

Effective January 1, 2011, TKM acquired all issued and outstanding shares in the Swedish advertising agency Atna World AB. After the acquisition the name of the company was changed to Nyheter365 AB ("Nyheter365"). As consideration for the acquired shares, the former shareholders of Atna World AB received a total of 10,000,000 shares of common stock in UCP. Such shares were transferred free of charge from an affiliate to UCP. As at January 1, 2012, the CEO of Nyheter365 received 20% of the issued and outstanding shares in Nyheter365, as part of his remuneration package, subsequent to which TKM held a controlling interest of 80% in Nyheter365 with a combined capital of SEK 100,000 (approximately \$14,979). Effective September 5, 2014, TKM sold all its shares in Nyheter365 to Nyheter365 Holding AB for a consideration of 5,500,000 SEK (approx. 772,147 USD).

Tre Kronor Media Danmark A/S

In February 2013, TKM participated in the establishing of the Danish media company Tre Kronor Media Danmark A/S ("TKMDK"). TKMDK was established with a combined capital of Danish Kroner 500,000, (approximately \$86,200) in which TKM holds a controlling interest of 80%, which is equivalent to DKK 400,000, (approximately \$69,000). On November 23, 2016, TKM acquired 5% of the shares in TKMDK at nominal value from Howcom AB. As of December 31, 2016, TKM had a controlling interest of 85% in TKMDK, which is equivalent to DKK 425,000 (approximately \$73,270). On January 15, 2018, the CEO and COO of TKMDK received 5% each of the issued and outstanding shares in TKMDK as part of their remuneration package. Subsequently TKM held a controlling interest of 75% in TKMDK, which is equivalent to DKK 375,000, (approximately \$62,000).

As part of a contractual review in January 2021 the Digital director of TKMDK was offered to buy 1% of the issued and outstanding shares in TKMDK from TKM at nominal value, DKK 5,000 (approximately \$830). On January 26, 2021, the Digital director concluded the acquisition. Subsequently TKM holds a controlling interest of 74% in TKMDK, which is the equivalent to DKK 370,000 (approximately \$61,170).

The results of operations of TKMDK have been included in the consolidated statements of operations since February 11, 2013.

Tre Kronor Creative AB

During the first quarter of 2013 TKM established the Swedish company Tre Kronor Creative AB ("TKC"). Its establishment was based on a partnership agreement with two leading members of the TKM staff, who were to take a 20% holding in the company, with a combined capital of SEK 100,000 (approximately \$15,346). The agreement was not completed, and both members waived their right to shares of ownership. As at December 31, 2013, TKM's controlling interest constituted the equivalent of SEK 100,000 (approximately \$15,365).

TKC was established with the purpose of separating advertising activities from TKM enabling TKM to focus entirely on its core competencies within media consultancy, media planning and media campaign execution. In July 2013 it was concluded the advertising business of TKC was not fulfilling its objectives and would generate a loss in the business year. It was decided to close the advertising business. The entity thereafter had no business activity. On May 31, 2015, TKM sold all its shares in Tre Kronor Creative AB, resulting in a gain for the Company of SEK 3,482,000 (approximately \$412,883) due to reversal of intercompany items between TKM and TKC.

Effect Growth Media AB (former Tre Kronor Holding AB)

In August 2013, the Swedish company Tre Kronor Holding AB ("TKH") was established, with a capital of SEK 100,000 (approx. \$15,302). TKH was established with the purpose of handling joint activities and shared services for the group, i.e. administrative and financial services, procurement, shared systems and tools, investments, and growth activities, and started its operations in 2014. On March 29, 2019, Tre Kronor Holding AB changed its registered name to Effect Growth Media AB ("EGM"). The results of operations of EGM have been included in the consolidated statements of operations since May 1, 2014.

Local Planet AB

On May 2, 2016, TKM participated in the establishing of the Swedish media company Local Planet AB ("LP"). LP was established with a combined capital of SEK 50,000 (approximately \$6,000) in which TKM initially held a controlling interest of 92.4%, which is equivalent to SEK 46,200 (approximately \$5,544). On November 8, 2016, TKM sold a further 7.4% of the shares at nominal value to management. As of December 31, 2016, TKM has a controlling interest of 85% in LP, which is equivalent to SEK 42,500 (approximately \$5,100). LP primarily offer media services to clients in Sweden. Operations in LP started in July 2016.

The results of operations of LP have been included in the consolidated statements of operations since July 2016.

Local Planet International Limited

On April 15, 2016, TKM, entered into a Subscription agreement and a Shareholders agreement with Local Planet International Limited ("LPI"), as part of participating in forming a new global media agency network. The agreements gave TKM the right to become a shareholder in the new network in March 2018. The final decision whether TKM should execute the agreements needed to be made by the Board of Directors before December 31, 2017. The Board of TKM decided to buy shares in LPI, equivalent of 5% of the shares in LPI. The original agreements from 2016 were renegotiated. A new Shareholders Agreement was signed in July 2018. According to this Agreement TKM acquired 5% of the shares in LPI, that was fully paid in the end of January 2019. TKM will according to the new Shareholders Agreement have the right to appoint and maintain in office one person as a director of the board of LPI. The Chairman of the board of the Company is director of the board of LPI.

Media Team Plus Scandinavia AB

On April 12, 2017, TKM acquired 40% of the shares in Media Team Plus Scandinavia AB ("MTP"), a joint venture together with Serviceplan International GMBH & CO. KG (a German Company). The total combined capital of MTP is SEK 50,000 (approx. \$5,652), whereof TKM has an interest of SEK 20,000 (approx. \$2,261). The objective of the joint venture is to generate synergies, provide a representative for Serviceplan's international clients in Sweden and throughout the Nordic region, and to enable TKM to handle conflicted Swedish and Nordic clients. In December 2022 Serviceplan International GMBH & CO. KG transferred its shares in MTP to its Swedish subsidiary Serviceplan Group Nordics AB. Operations in MTP started at the end of 2017.

Tre Kronor Media Norge AS

On June 7, 2018, TKM established the Norwegian company Tre Kronor Media Norge AS ("TKMNO"), with a capital of NOK 50,000 (approx. \$6,161). TKMNO was established with the purpose to offer Communication and Media Agency Services to clients in Norway as well as providing Nordic clients with communications and Media Agency Services in the Norwegian market. TKMNO started up its operations at the end of the year 2022.

Tre Kronor Media Göteborg AB

On October 5, 2018, TKM established the Swedish company Tre Kronor Media Göteborg AB ("TKMGBG"), with a capital of SEK 50,000 (approximately \$5,534). TKMGBG was established with the purpose to offer clients in Gothenburg and the Gothenburg area, on the west-coast of Sweden, Media Agency Services. The operations in TKMGBG started during early spring 2019. On March 9, 2019, the CEO of TKMGBG received an option to buy 15% of the issued and outstanding shares in TKMGBG. The CEO called the option on January 3, 2020. As of January 3, 2020, TKM has a controlling interest of 85% in TKMGBG, which is equivalent of SEK 42,500 (approximately \$4,704).

The results of operations of TKMGBG have been included in the consolidated statements of operations since March 2019.

Tre Kronor Media Malmö AB

On September 30, 2020, TKM participated in establishing the Swedish company Tre Kronor Media Malmö AB ("TKMM"). TKMM was established with a combined capital of SEK 50,000 (approximately \$5,778), in which TKM holds a controlling interest of 75%, which is equivalent of SEK 37,500 (approximately \$4,334). TKMM was started together with the advertising group Bästa Kompisar and the former COO of Starcom Malmö. TKMM was established with the purpose to offer clients in the southern part of Sweden Media Agency Services.

The operations in TKMM started in October 2020 and the results of operations of TKMM have been included in the consolidated statements of operations since October 2020.

Tre Kronor Media Finland Oy

On September 12, 2023, TKM established the Finnish company Tre Kronor Media Finland OY ("TKMFI"). TKMFI was established with the purpose to offer Communication and Media Agency Services to clients in Finland as well as providing Nordic clients with communications and Media Agency Services in the Finnish market. TKMFI started up its operations in November 2023.

The results of operations of TKMFI have been included in the consolidated statements of operations since November 2023.

Maze-One Sweden

On August 18, 2020, TKM signed a Letter of Intent for a joint venture together with Maze-One Nordics ApS, agreeing a shareholding in the joint venture company of 49% by TKM and 51% by Maze-One Nordics ApS. The new company Maze-One Sweden AB ("MOSA") was planned to be established in the beginning of 2021. The purpose was to provide clients in Sweden services around marketplaces, primarily Amazon, from technology and content, to feeds, advertising, and fulfillment. The agreed operations started in December 2020. In September 2021 the parties agreed not to set up a joint venture company.

Making Science Acquires a 69,805% interest in United Communications Partners Inc.

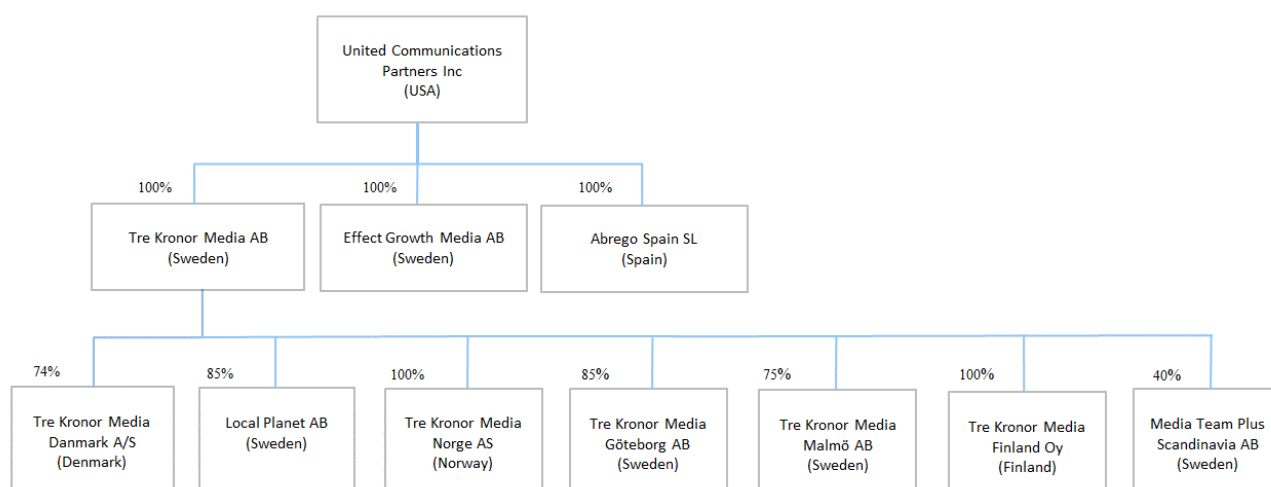
On February 10, 2022, it was announced that Making Science Group S.A. ("Making Science") (Madrid: MAK5) where to acquire a 69,805% interest in the Company, pursuant to a share purchase agreement (the "Acquisition Agreement") entered into between Making Science and Niclas Fröberg, a director and the Chairman of UCP, Lars Bönnelyche, a director of UCP, and Anna-Karin Darlin, the Chief Financial Officer of UCP (the "UCP Manager Sellers"). Under the Acquisition Agreement, each of the UCP Manager Sellers will transfer to Making Science all of their common share holdings in the Company, subject to formal registration. As a result of these transfers, Making Science became the owner of 1,129,366,661 shares of United Communications Partners Inc.'s outstanding common stock, representing a 69.805% interest in UCP. Making Science completed the acquisition on February 28, 2022. Each of the UCP Manager Sellers has entered into a new employment agreement with Tre Kronor Media upon completion of the acquisition. Each of the current directors of the board of the Company, namely Mr. Fröberg, Mr. Bönnelyche and Mr. Kenneth Rosenthal, will remain as a director of United Communications Partners Inc. Tre Kronor Media AB will be managed by a board of five directors to include Mr. Fröberg, Mr. Bönnelyche and three directors appointed by Making Science.

About Making Science

Making Science is a technology and digital marketing consultancy specializing in e-commerce and digital transformation. Its business model responds to the growing need for companies to digitalize their entire value chain, particularly in the area of marketing. The markets in which Making Science operates are digital advertising, data analytics, e-commerce, and cloud, all of them with high growth rates. The Making Science Group currently employs more than 1,000 people and has a presence and technological development in 11 markets: Spain, Portugal, Mexico, Colombia, France, Italy, UK, Ireland, Georgia, Germany, and USA. Through its acquisition of UCP it can now also add the markets Norway, Denmark, and Sweden. Making Science has been chosen SME of the Year 2019 by the Madrid Chamber of Commerce and has recently received the C.R.E.C.E. (Rapidly Expanding Company with Exponential Growth) award from the consultancy firm Ernst and Young as part of the Entrepreneur of the Year Awards. It has also obtained the 46th position in the FT1000: Europe's Fastest-Growing Companies 2022 ranking (71st year 2021), prepared by the Financial Times, positioning itself as the first fastest-growing European company in the marketing and sales sector.

Corporate Structure

The Company's corporate organization as of December 31, 2023, is reflected in the following chart:



Business

United Communications Partners and its subsidiaries (collectively, the "Company") offer its customers advertising, media, and other marketing and communication services, primarily in Sweden, Denmark, Norway, and Finland. The Company offers customers full services for marketing and media within tech, data, CRM, strategy, and media buying. Since completion of Making Science acquisition of the majority, 69,805%, February 28, 2022, the Company and its subsidiaries are also part of Making Science international network including presence in 11 markets: Spain, Portugal, Mexico, Colombia, France, Italy, UK, Germany, Ireland, Georgia, and USA. The Company can now offer customers digital transformation and digitization projects, technology services, data analysis, e-commerce consulting and its other services in more markets.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

During the fiscal years 2023 and 2022 the Company incurred a net profit of \$234,000 and a net profit of \$562,000, respectively. The Company continues to operate with a working capital deficiency (approximately \$2,522,000 on December 31, 2023) and has limited financial resources available to pay ongoing financial obligations as they become due.

The Company's current source of funding, in addition to cash on hand, is any cash derived from operations and an operating line of credit of approximately \$1,200,000. However, the Company will require additional financing to conduct its business in accordance with its plan of operations on a long-term basis.

These conditions raise doubt about the Company's ability to continue as a going concern. Accordingly, the accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the consolidated financial statements do not necessarily purport to represent realizable or settlement values. These consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation

The unaudited consolidated financial statements as of December 31, 2023, and 2022 include the accounts of UCP and its subsidiaries as described in Note 1. All intercompany transactions and balances have been eliminated in the consolidated financial information provided.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported period. The Company evaluates its estimates on an ongoing basis.

Significant estimates and assumptions include the valuation of acquired assets including goodwill, the useful lives of assets, revenue recognition, income tax valuation, stock valuation, debt discounts on notes payable, other intangible assets and bad debts. It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, actual results could differ in the near term from these estimates, and such differences could be material.

Revenue recognition

Most of the Company's client contracts are individually negotiated and accordingly, the terms of client engagements and the bases on which the Company earns commissions and fees vary significantly. Direct costs include fees paid to external suppliers where they are retained to perform part of or all of a specific project for a client and the resulting expenditure is directly attributable to the revenue earned. Revenue is stated exclusive of VAT (value added tax), sales taxes and trade discounts.

The Company's revenue is typically derived from commissions on media placements and fees for advertising and media services. Revenue may consist of various arrangements involving fixed fees, commissions, or incentive-based revenue, as agreed upon with each client. The Company also earns commissions from referrals of services to other vendors, marketing agencies, who ultimately provide the end service to the customer. Commissions are generally earned on the date of broadcast or publication.

Revenue for the Company's fixed-fee contracts is recognized when all the following criteria are satisfied: (i) persuasive evidence of an arrangement exists; (ii) the price is fixed or determinable; (iii) collectability is reasonably assured; and (iv) services have been performed. Depending on the terms of a client contract, fees for services performed can be recognized in two principal ways: proportional performance or completed contract.

- Fixed-fee contracts are generally recognized as earned based on the proportional performance method of revenue recognition. In assessing contract performance, both input and output criteria are reviewed. Costs incurred are used as an objective input measure of performance. The primary input of all work performed under these arrangements is labor. As a result of the relationship between labor and cost, there is normally a direct relationship between costs incurred and the proportion of the contract performed to date. Costs incurred as a proportion of expected total costs is used as an initial proportional performance measure. This indicative proportional performance measure is always subsequently validated against other more subjective criteria (i.e. relevant output measures) such as the percentage of interviews completed, percentage of reports delivered to a client and the achievement of any project milestones stipulated in the contract. In the event of divergence between the objective and more subjective measures, the more subjective measures take precedence since these are output measures.
- Certain fees (such as for marketing services related to rebates offered by clients to their external customers) are deferred until contract completion, as the final act is so significant in relation to the service transaction taken as a whole. Fees are also recognized on a completed contract basis if any of the criteria of the Financial Accounting Standards Board (FASB), Accounting Standard Codification (ASC) 605-10-S99, *Revenue Recognition*, were not satisfied prior to job completion or if the terms of the contract do not otherwise qualify for proportional performance.

Incentive-based revenue typically comprises quantitative criteria. Revenue is recognized when the quantitative targets have been achieved.

In compliance with FASB ASC 605-45 *Principal Agent Considerations*, Reporting Revenue Gross as a Principal versus Net as an Agent, the Company assess whether its agency or the third-party supplier is the primary obligor. The Company evaluate the terms of its client agreements as part of this assessment. In addition, the Company gives appropriate consideration to other key indicators such as latitude in establishing price, discretion in supplier selection and credit risk to the vendor. For a substantial portion of its client contracts the Company acts as principal as the Company are the primary obligor and bear credit risk related to the services it provides. In these contracts the Company record revenues and costs of revenues gross. In certain contracts the Company records a net amount principally on those contracts where the Company only earns a commission.

Sales Tax and Value Added Taxes

In accordance with FASB ASC 605-45, the Company accounts for sales taxes and value added taxes imposed on its goods and services on a net basis in the consolidated statement of operations.

Cash and cash equivalents

For reporting cash and cash equivalents, the Company considers all short-term highly liquid investments when purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable Allowance

The Company maintains an allowance for doubtful accounts for estimated losses from the inability of its customers to make payments when due or within a reasonable period thereafter. The Company performs periodical reviews of its accounts receivable to determine whether an allowance for doubtful accounts is necessary based on an analysis of past due accounts, historical payment patterns by customers and individual customer circumstances. If the financial condition of customers were to deteriorate, resulting in the inability to make required payments, additional allowances may be required. As of December 31, 2022, there was an allowance for doubtful accounts receivables made of approximately \$52,000. As of December 31, 2023, there is no accounts receivable allowance.

Equipment

Equipment is stated at historical cost less accumulated depreciation. Equipment is depreciated using the straight-line method over the estimated useful lives of such assets. The useful lives for computing depreciation for furniture, fixtures and computer equipment ranges from 3 to 5 years.

Upon retirement or other disposition, the cost and related accumulated depreciation and amortization of the assets are removed from the accounts and any resulting gain or loss is reflected in operating expenses or other income. Expenditures for major renewals and improvements which extend the life of the asset are capitalized. Ordinary repairs and maintenance are charged directly to cost of revenues or operating expenses, depending upon their nature.

Impairment of Long-Lived Assets

The Company annually, or whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable, assesses the carrying value of long-lived assets in accordance with Financial Accounting Standards Board ("FASB") issued ASC 360-10. The Company evaluates the recoverability of long-lived assets not held for sale by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with them. If such evaluations indicate that the future discounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their estimated fair values.

Goodwill and Intangible assets – Finite lives

The Company accounts for its acquisitions utilizing the purchase method of accounting. Under the purchase method of accounting, the total consideration paid is allocated to the underlying assets and liabilities, based on their respective estimated fair values. The excess of purchase price over the estimated fair value of the net assets acquired is recorded as goodwill. Determining the fair value of certain acquired assets and liabilities, in particular identifiable intangible assets, is subjective in nature and often involves the use of significant estimates assumptions. Finite-lived identifiable intangible assets are amortized over its expected life on a straight-line basis,

as this basis approximates the expected cash flows from the Company's existing finite-lived identifiable intangible assets over the expected future.

UCP acquired all the shares of TKM on May 4, 2010. The acquisition was completed pursuant to a share transfer agreement between UCP and the shareholders of TKM. The Company recorded goodwill in connection with the excess cost over fair value of the net assets acquired.

Goodwill is accounted for under FASB ASC 350, *Goodwill and other*. Under FASB ASC 350, the Company's goodwill is tested for impairment on an annual basis or whenever facts or circumstances indicate that the carrying amounts may not be recoverable. The Company elected to conduct its impairment tests in March. The Company's reporting unit is tested individually for impairment by comparing the fair value of the reporting unit with the carrying value of that unit. Fair value is determined based on a valuation study performed by the Company using the discounted cash flow method and the estimated market values of the reporting units. During the year ended December 31, 2012, goodwill related to the Company's acquisition of TKM was impaired by \$756,000 due to decreased profit expectations for fiscal 2012 through 2016. During the years ended December 31, 2023, and 2022, respectively there was no impairment of goodwill.

Equity investments

Investments in business entities in which the Company lacks a controlling financial interest but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method in accordance with ASC-323, *Investments—Equity Method and Joint Ventures*.

The Company's proportionate share of net income or loss of such entity is recorded in "Income from equity investment" and "Loss from equity investment" included in "Other income (expense), net" on the Consolidated Statements of Operations.

Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. The Company evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the consolidated statement of operations. For stock-based derivative financial instruments, the Company uses the Black-Scholes option pricing model to value the derivative instruments at inception and on subsequent valuation dates, which approximates the fair value measured using Binomial Lattice Model. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period.

Fair Value of Financial Instruments

In accordance with FASB ASC-810 *Financial Instruments*, the carrying amounts reported in the statement of financial position for current assets and current liabilities qualifying as financial instruments are reasonable estimates of fair value due to their short-term nature. The fair value of long-term debt is estimated to approximate fair market value based on current rates offered to the Company for debt of the same remaining maturities.

Non-controlling interest

Certain consolidated subsidiaries of UCP issued equity shares to parties unrelated to the Company. The Company accounts for such transactions in accordance with FASB ASC-810, *Consolidation*. FASB ASC-810 requires that the difference between the carrying amount of the Company's investment in the subsidiary and the underlying net book value of the subsidiary, after the issuance of the shares, be recognized either as a gain or loss in the consolidated statement of operations or as a capital transaction. In these instances, it is the Company's policy to consider gains and losses arising from such issuances of shares by a subsidiary as a capital transaction, as such no gain or loss is recognized in the statement of operations.

In instances where subsidiary shares issued are redeemable, the Non-controlling interest is recorded in accordance with FASB ASC-810, at the higher of (1) the redemption value required to be paid by the Company or (2) the amount that would result from applying consolidation accounting under FASB ASC-810. Adjustments recorded by the Company in relation to the recording of these costs are recorded within additional paid-in capital.

The Company recorded non-controlling interest in conjunction with Tre Kronor Media Danmark A/S, Local Planet AB, Tre Kronor Media Göteborg AB, and Tre Kronor Media Malmö AB as of December 31, 2023, and 2022.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records net deferred tax assets to the extent it believes these assets will be more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial operations. In the event the Company were to determine that it would be able to realize its deferred income tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

Uncertain tax positions are recognized in the financial statements for positions which are considered more likely than not of being sustained based on the technical merits of the position on audit by the tax authorities. The measurement of the tax benefit recognized in the financial statements is based upon the largest amount of tax benefit that, in management's judgment, is greater than 50% likely of being realized based on a cumulative probability assessment of the possible outcomes.

Foreign Currency

The Company has determined Swedish Kronor is the functional currency of its foreign operations. Accordingly, the foreign subsidiaries income and expenses are translated into U.S. dollars ("dollars"), the reporting currency of the Company, at the average rates of exchange prevailing during the year. The assets and liabilities are translated into U.S. dollars at the rates of exchange at the balance sheet date and the related translation adjustments are included in accumulated other comprehensive income.

Stock Based Compensation

The Company accounts for stock-based awards in accordance with FASB ASC-718, *Compensation — Stock Compensation*. FASB ASC-718 requires all share-based payments, including grants of employee stock options and restricted stock, to be recognized in the Company's financial statements based on their grant date fair values and recognized over the requisite service period.

Profit (Loss) per Share

Basic net profit (loss) per share has been calculated by dividing net profit (loss) by the weighted average number of common shares outstanding during the period.

Segment Information

FASB ASC-280 *Segment Reporting, Disclosures about Segments of an Enterprise and Related Information*, establishes standards for reporting information on operating segments in interim and annual financial statements. The Company operates in one segment, which is providing advertising and media services and primarily conducts its business in Sweden. The Company's chief operating decision-maker reviews the Company's operating results on an aggregate basis and manages the Company's operations as a single operating segment.

Recent Accounting Pronouncements

There were various other updates recently issued, most of which represented technical corrections to accounting literature or application to specific industries and are not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

Note 3 – Equity Method Investments

Media Team Plus Scandinavia AB

On April 12, 2017, TKM acquired 40% of the shares in Media Team Plus Scandinavia AB (MTP), a joint venture together with Serviceplan International GMBH & CO. KG (a German Company). The total combined capital of MTP is SEK 50,000 (approx. \$5,652), whereof TKM has an interest of SEK 20,000 (approx. \$2,261). The objective of the joint venture is to generate synergies, provide a representative for Serviceplan's international clients in Sweden and throughout the Nordic region, and to enable TKM to handle conflicting Swedish and Nordic clients. Operations in MTP started gradually in the winter 2017/2018.

On September 17, 2018, TKM made a conditional shareholders contribution to MTP of SEK 176,964 (approx. \$19,581) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 265,445 (approx. \$29,365) simultaneously. The shareholders' contributions cover the losses accumulated during the upstart phase of the entity, and each party paid their pro-rata share according to their shareholding. A value equivalent to the conditional shareholder contribution was provisioned in the fourth quarter of 2018 due to uncertainty of MTP's ability to generate profit enabling it to repay the conditional shareholders contribution within the next three years.

On September 13, 2019, TKM made an additional conditional shareholders contribution to MTP of SEK 385,791 (approx. \$41,407) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 578,687 (approx. \$62,110) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders' contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP was expected to be able to generate profit and repay an amount equivalent to this conditional shareholder contribution within the next three years.

On December 30, 2020, TKM made an additional conditional shareholders contribution to MTP of SEK 445,210 (approx. \$48,331) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 667,815 (approx. \$72,497) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders' contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP is expected to be able to generate profit and start repaying the shareholder contributions received within the next two years.

On December 3, 2021, TKM made an additional conditional shareholders contribution to MTP of SEK 427,772 (approx. \$49,882) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 641,659 (approx. \$74,824) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders' contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP is expected to be able to generate profit and start repaying the shareholder contributions received within the next year.

On December 28, 2022, TKM made an additional conditional shareholders contribution to MTP of SEK 429,272 (approx. \$42,463) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 643,909 (approx. \$63,694) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders' contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP has grown with significant clients' the last year and is forecasted to generate profit and start repaying the shareholder contributions received in the year 2023. No additional conditional shareholders contribution was required to be made for the year 2023.

The following table represents a summary of the changes in the value of the equity investment in Media Team Plus Scandinavia AB (dollars in thousands.)

	December 31, 2023	December 31, 2022
Beginning balance	\$ 19	\$ (9)
Conditional shareholders contribution	-	42
Provision for valuation	-	-
Share of income (loss)	(14)	(26)
Currency adjustment	(1)	12
Ending balance	\$ 4	\$ 19

Note 4 - Other intangible assets

In accordance with ASC 805, Business Combinations, the Company has identified and recognized the trade name and customer relationships in TKM as intangible assets. Based on a discounted cash flow model the fair value of the intangible assets was determined to be \$610,000 and \$220,000 respectively, both having a useful life of 5 years. As of December 31, 2015, the intangible assets were fully amortized and the net carrying amount of intangible assets related to the acquisition of TKM was \$nil.

Note 5 - Concentration of Credit Risk

Credit risk represents the loss that would be recognized if counterparties fail to perform as contracted.

During the year ended December 31, 2023, customer AR accounts for approximately 10% of revenue. During the year ended December 31, 2022, customers AR accounts for approximately 12% of revenue. No other customer individually represented more than 10% of revenue for any period presented.

As of December 31, 2023, customers BB, AR, BI, BM and BG account for approximately 14%, 13%, 11%, 11% and 12% of the Company's accounts receivable, respectively. As of December 31, 2022, customers BI, BK, BE and AZ account for approximately 17%, 16%, 11% and 11% of the Company's accounts receivables, respectively. No other customers individually represented more than 10% of accounts receivable at the end of any period presented.

The Company's loss of these or other customers, or any decrease in sales to these or other customers, could have a material adverse effect on the Company's business, financial condition, or results of operations. The Company monitors its exposure to customers to minimize potential credit losses.

The Company maintains cash and cash equivalent balances at several financial institutions throughout its operating area, and at times may exceed insurance limits and expose the Company to credit risk. As part of its cash management process, the Company periodically reviews the relative credit standing of these financial institutions. The Company's cash and cash equivalent balances are maintained at financial institutions located in United States of America, Sweden, Denmark, Norway, and Spain.

Note 6 – Non-controlling interests

For consolidated majority-owned subsidiaries in which the Company owns less than 100% of the total outstanding shares, the Company recognizes a non-controlling interest for the ownership interest of the minority holders.

Tre Kronor Media Danmark A/S

On February 11, 2013, TKM participated in the establishing of the Danish media company Tre Kronor Media Danmark A/S (TKMDK). TKMDK was established with a combined capital of Danish Kroner 500,000, (approximately \$86,200), in which TKM held a controlling interest of 80%, which is equivalent to DKK 400,000, (approximately \$69,000). On November 23, 2016, TKM acquired 5% of the shares at nominal value from Howcom AB. As of December 31, 2016, TKM had a controlling interest of 85% in TKMDK, which is equivalent to DKK 425,000 (approximately \$73,270). On January 15, 2018, the CEO and COO of TKMDK received 5% each of the issued and outstanding shares in TKMDK as part of their remuneration package. As of December 31, 2018, TKM had a controlling interest of 75% in TKMDK, which is equivalent to DKK 375,000, (approximately \$62,000). As part of a contractual review in January 2021 the Digital director of TKMDK was offered to buy 1% of the issued and outstanding shares in TKMDK from TKM at nominal value, DKK 5,000 (approximately \$830). On January 26, 2021, the Digital director concluded the acquisition. Subsequently TKM holds a controlling interest of 74% in TKMDK, which is the equivalent to DKK 370,000 (approximately \$61,170).

Local Planet AB

On May 2, 2016, TKM participated in the establishing of the Swedish media company Local Planet AB (LP). LP was established with a combined capital of SEK 50,000 (approximately \$6,000) in which TKM initially held a controlling interest of 92.4%, which was equivalent to SEK 46,200 (approximately \$5,544). On November 8, 2016, TKM sold a further 7.4% of the shares at nominal value to management. As of December 31, 2018, TKM has a controlling interest of 85% in LP, which is equivalent to SEK 42,500 (approximately \$5,100).

Tre Kronor Media Göteborg AB

On October 5, 2018, TKM established the Swedish company Tre Kronor Media Göteborg AB ("TKMGBG"), with a capital of SEK 50,000 (approximately \$5,534). On March 9, 2019, the CEO of TKMGBG received an option to buy 15% of the issued and outstanding shares in TKMGBG. The CEO called the option January 3, 2020. As of January 3, 2020, TKM has a controlling interest of 85% in TKMGBG, which is equivalent of SEK 42,500 (approximately \$4,704).

Tre Kronor Media Malmö AB

On September 30, 2020, TKM participated in establishing the Swedish company Tre Kronor Media Malmö AB ("TKMM"). TKMM was established with a combined capital of Swedish kronor 50,000 (approximately \$5,778), in which TKM holds a controlling interest of 75%, which is equivalent of to SEK 37,500 (approximately \$4,334). The entity was started together with the advertising group Bästa Kompisar and the former COO of Starcom in Malmö, who jointly hold an interest of 25% in TKMM.

The change in carrying amount of Non-controlling interest is as follows (dollars in thousands):

	As of December 31, 2023	As of December 31, 2022
Balance at beginning of period	\$ 79	\$ 36
Profit (loss) attributable to Non-Controlling interest	76	44
Currency adjustment	3	(1)
Balance at end of period	\$ 158	\$ 79

Note 7 – Equipment, net

Equipment net, consist of the following (dollars in thousands):

	As of December 31, 2023	As of December 31, 2022
Equipment at cost carried forward	\$ 301	\$ 244
New acquisitions at cost	66	114
Disposals at cost	(8)	(57)
Equipment at cost as at 31/12	\$ 359	\$ 301
Accumulated depreciation carried forward	(171)	(197)
Accumulated depreciation disposals	7	53
Depreciation expense	(52)	(27)
Accumulated depreciation as at 31/12	\$ (216)	\$ (171)
Equipment, net	\$ 143	\$ 130

Depreciation expenses were \$52,345 and \$26,719 for the year ended December 31, 2023, and 2022 respectively.

Note 8 - Income Taxes

The Company's income tax provision consists of the following (dollars in thousands):

	December 31,	
	2023	2022
Federal:		
Current	\$ -	\$ -
Deferred	(90)	35
Foreign:		
Current	(168)	(94)
Deferred	122	(345)
Change in valuation allowance	(32)	310
Income tax provision	<u>\$ (168)</u>	<u>\$ (94)</u>

For the years ended December 31, 2023, and 2022, the expected tax expense (benefit) based on the statutory rate is reconciled with actual tax expense (benefit) as follows:

	December 31,	
	2023	2022
U.S. federal statutory rate	(21.00)%	(21.00)%
Foreign tax rate differential	0.16%	0.77%
Other permanent differences	51.62%	75.93%
Changes in valuation allowance	6.27%	(42.64)%
Income tax provision (benefit)	<u>37.05%</u>	<u>(13.06)%</u>

For the years ended December 31, 2023, and 2022, the domestic and foreign components of income (loss) before income taxes from continuing operations are as follows:

	December 31,	
	2023	2022
Domestic	\$ (310)	\$ (181)
Foreign	788	881
Income (loss) from continuing operations before provision for income taxes	<u>\$ 478</u>	<u>\$ 700</u>

As of December 31, 2023, and December 31, 2022, the Company's deferred tax assets consisted of the effects of temporary differences attributable to the following (dollars in thousands):

	December 31,	
	2023	2022
Deferred tax assets:		
Net operating loss carryover	\$ 89	\$ 58
Total deferred tax asset	89	58
Valuation allowance	\$ (89)	\$ (58)
Net deferred tax asset (liability)	<u>\$ -</u>	<u>\$ -</u>

For the year ended December 31, 2023, the Company had approximately \$4,245,506 of U.S. federal net operating loss carryovers ("NOLS"), whereof \$379,501 does not expire. The NOLS relate to operating losses from the year 2010 to year 2022.

The U.S. NOLS may be subject to limitation under the Internal revenue Code section 382 if there is an ownership change greater than 50% as determined under the regulations. The Company conducted a Section 382 analysis and determined that there was a change of ownership in February 2022. The utilization of the Company's NOLS are therefore subject to a limitation. The limitation is based on the value of the Company at the month of the ownership change and the applicable federal rate for ownership change for February 2022, 1.46% per annum.

For U.S. NOLS generated year 2018 onwards there is a further limitation that applies on the amount of the NOLS that can be utilized in any given year. That limitation is that NOLS can only be utilized against 80% of the pre-NOL taxable income. The NOLS incurred after 2017 can be carried forward indefinitely.

For the years ended December 31, 2023, and December 31, 2022, the Company had approximately \$804,000 and \$792,000 of foreign net operating loss carryovers respectively, which can be carried forward indefinitely.

The U.S. Corporation and the other foreign entities operate in different countries, including Spain, Sweden, Denmark, Norway and Finland are subject to taxation in each separate jurisdiction. Therefore, the Company is required to calculate and provide for income taxes, in each separate jurisdiction on a global basis. No provision is made for U.S. or foreign taxes on the undistributed earnings of any of the foreign subsidiaries. Earnings in the foreign subsidiaries are considered to be permanently reinvested. Such earnings have been, and will continue to be, reinvested, but could become subject to additional tax, through changes in taxation laws, if they are remitted as dividends, loaned to the Company, or if the Company sell its stock in any of the foreign subsidiaries. The U.S. tax bill signed in December 2017 has implications for US domestic corporations with foreign subsidiaries, imposing a 15.5% tax on accumulated earnings and profits in foreign subsidiaries.

The Company maintains valuation allowances where it is more likely than not that all or a portion of its deferred tax assets will not be realized. A change in the Company's valuation allowance is included in the Company's tax provision in the period of change. In determining whether a valuation allowance is warranted, the Company evaluates factors such as prior earnings history, expected future earnings, carry-back and carry-forward periods and tax strategies that could potentially enhance the likelihood of the realization of deferred tax assets. Based on this assessment, management has established a full valuation allowance. For the years ended December 31, 2023, and 2022, the change in valuation allowance was approximately \$31,526 and \$(309,000), respectively.

TKM files tax returns in Sweden, which are subject to examination by the local tax authorities for years ended December 31, 2009, through December 31, 2023. Abrego files tax returns in Spain, which are subject to examination by the local tax authorities for years ended December 31, 2010, through December 31, 2023. TKMDK files tax returns in Denmark, which are subject to examination by the local tax authorities for years ended December 31, 2013, through December 31, 2023. EGM files tax returns in Sweden, which are subject to examination by local tax authorities for years ended December 31, 2013, through December 31, 2023. LP files tax returns in Sweden, which are subject to examination by local tax authorities for the year ended December 31, 2016, through December 31, 2023. TKMNO files tax returns in Norway, which are subject to examination by local tax authorities for years ended December 31, 2018, through December 31, 2023. TKMGBG files tax returns in Sweden, which are subject to examination by local tax authorities for years ended December 31, 2018, through December 31, 2023. TKMM files tax returns in Sweden, which are subject to examination by local tax authorities for years ended December 31, 2022, through December 31, 2023. TKMFI files tax returns in Finland, which are subject to examination by local tax authorities for year ended December 31, 2023. United Communications Partners Inc. files federal tax returns in the United States, which are subject to examination by federal tax authorities for the years ended December 31, 2008, through December 31, 2023.

Effective January 1, 2007, the Company adopted the FASB's guidance on accounting for uncertainty in income taxes. In accordance with this guidance, interest costs and related penalties related to unrecognized tax benefits are required to be calculated, if applicable. If required, interest would be recorded as interest expense and penalties as general and administrative expense. No interest and penalties were recorded during the years ended December 31, 2023, and December 31, 2022, respectively. As of December 31, 2023, and December 31, 2022, no liability for unrecognized tax benefits was required to be reported. The Company does not expect any significant changes in its unrecognized tax benefits in the next year.

Note 9 - Accrued Liabilities

Accrued liabilities consist of the following (dollars in thousands):

	As of December 31, 2023	As of December 31, 2022
Professional fees	\$ 72	\$ 92
Accrued payroll related expenses	744	635
Income tax payable	168	78
Other liabilities	61	-
Total accrued liabilities	<u>\$ 1,045</u>	<u>\$ 805</u>

Note 10 - Fair Value Measurement

Valuation Hierarchy

ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following table represents the assets and liabilities carried at fair value (dollars in thousands) measured on a recurring and non-recurring basis as of December 31, 2023:

	Total Carrying Value at December 31, 2022	Fair Value Measurements at December 31, 2023		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Contingent Consideration	\$ -	\$ -	\$ -	\$ -
Goodwill	\$ 2,954	\$ -	\$ -	\$ 2,954

Goodwill is measured at fair value on a non-recurring basis using discounted cash flows and is classified within level 3 of the value hierarchy.

	December 31, 2023	December 31, 2022
Beginning balance – Contingent consideration	\$ -	\$ -
Recorded contingent consideration	-	-
Net unrealized loss on change in fair value of contingent consideration	-	-
Ending balance – Contingent consideration	<u>\$ -</u>	<u>\$ -</u>

The following table represents a summary of the changes in the fair value of goodwill measured at fair value on a non-recurring basis (dollars in thousands.)

	December 31, 2023	December 31, 2022
Beginning balance	\$ 2,954	\$ 2,954
Acquired	-	-
Impaired	-	-
Currency adjustment	-	-
Ending balance	<u>\$ 2,954</u>	<u>\$ 2,954</u>

During the year ended December 31, 2012, the Company impaired goodwill related to the Company's acquisition of TKM by \$756,000, due to decreased profit expectations for fiscal year 2012 through 2016.

Note 11 – Line of Credit – Notes payable

The Company has a floating rate line of credit facility with SEB Bank in the amount of \$1,200,000.

The amount outstanding under this line of credit facility is \$1,153,746 as of December 31, 2023. The rate of interest payable under the line of this credit facility is presently 6,8% per annum. As of December 31, 2022, the amount outstanding under the line of credit facility was \$1,060,777.

Note 12 – Commitments and Contingencies

The Company is committed under operating leases for office space in Sweden and Denmark. In Stockholm, Sweden, the current lease expires December 31, 2027. In Gothenburg, Sweden, the lease expires December 31, 2024, and in Copenhagen, Denmark, the lease expires December 31, 2024.

Rental commitment on lease for reporting periods subsequent to December 31, 2023, is as follows (dollars in thousands):

Future commitments as of December 31, 2023	
2024	\$ 503
2025	550
2026	597
2027	<u>619</u>

Rent and related expenses charged to operations was approximately \$424,817 and \$393,710 for the years ended December 2023 and 2022, respectively.

Note 13 - Capital Stock

The share capital of United Communications Partners Inc. consists of 2,000,000,000 shares of common stock (authorized) with a par value of \$0.001 per share, and 100,000,000 shares of preferred stock, with a par value of \$0.001 per share. As of December 31, 2023, no preferred shares have been issued. The board can set the terms for issuance of the preferred shares.

Each common share entitles the holder to one vote; no shares enjoy special rights.

In the period from January 3 – January 17, 2012, the Company converted an outstanding loan of \$22,000 into 91,582,492 shares of common stock.

Note 14 – Stock Based Compensation

In the first quarter of 2011 and during the years 2010 and 2009 the company issued 258,000, 1,250,000 and 3,000,000 shares of common stock respectively to eight consultants for services rendered during the period from 2009 through 2012. The total market value of the shares, on the date of signing the agreements, was \$653,740. As of December 31, 2023, there is none unrecognized compensation costs related to the issuance.

Note 15 - Related Party Transactions

Fee to the Chairman of the Board and current CEO of the Company

According to the Share Purchase Agreement with the former shareholders of Tre Kronor, the Company was committed to pay an aggregate amount of SEK 3,000,000 (\$387,000) to the president and Chairman of the Board against redemption of a portion of his shares. The Company agreed to extend the redemption of the share portion to December 31, 2013. During the year ended December 31, 2010, the Company advanced a payment of \$387,000 to him. On December 31, 2011, such advance was classified as a component of the Company's Stockholders Equity as Notes Receivable from Affiliate. During the fourth quarter of 2012, the redemption agreement was annulled, and the President and Chairman of the board settled the Note Receivable by repaying the advanced payment of \$387,000 in cash.

During the year ended December 31, 2023, the Chairman of the Board and CEO of the Company has received a fee of \$nil. During the year ended December 31, 2022, the Chairman of the Board and CEO received a fee of \$nil.

Fee to the Secretary and Director of the Board

During the year ended December 31, 2023, the Secretary and Director of the Board has received a fee of \$nil. During the year ended December 31, 2022, the Secretary and Director of the Board received a fee of \$nil.

Trade with majority shareholder Making Science

The Company purchases media services from the majority shareholder at market prices as an integral part of the ongoing business. During the year ended December 31, 2023, the total purchase amounts to \$3,088,000, expensed as part of cost of revenues. During the year ended December 31, 2022, the total purchase was \$1,066,000, expensed as part of cost of revenues.

Per December 31, 2023, the total debt to the Making Science for media services constitutes \$369,557 recorded as part of accounts payable. Per December 31, 2022, the total debt to Making Science for media services was \$15,974 recorded as part of accounts payable.

Management fee to majority shareholder Making Science

The Company is obliged to pay a management fee to the majority shareholder for central services such as IT systems and support, technology and tools, HR, Finance and Media Specialist services. During the year ended December 31, 2023, the management fee constitutes \$408,632 recorded in the income statement under Selling, general and administrative expenses. During the year ended December 31, 2022, the management fee constituted \$259,814 recorded in the income statement under Selling, general and administrative expenses.

The debt to Making Science for management fee year 2023 is \$397,959 recorded as part of the accounts payable in the balance sheet December 31, 2023. The debt to Making Science for management fee year 2022 was \$259,814 recorded as part of the accounts payable in the balance sheet December 31, 2022.

Note 16 - Subsequent Events

Management has evaluated all subsequent events to determine if events or transactions occurring through April 15, 2024, the date these financial statements were available to be issued, require potential adjustments to or disclosure in the consolidated financial statements.

On January 15, 2024, TKM sold 40% of the shares in the newly established Tre Kronor Media Finland Oy to the acclaimed Finnish Full-service Media Agency Norr3 Oy, against a capital contribution to the entity of €4,000 (approx \$4,378). The parties have entered into a Joint Venture Agreement ("JVA") for the Finnish market.

Management has concluded that there are no other subsequent events that have occurred that require further recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

UNITED COMMUNICATIONS PARTNERS INC
625 Broadway, New York, NY10012, USA

Certifications

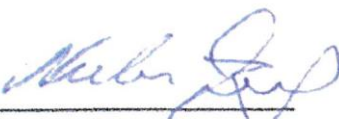
We, Niclas Fröberg, Lars Bönnelyche, Kenneth Rosenthal and Åke Hegethorn, certify that:

1. We have reviewed this financial statement of United Communications Partners Inc.
2. Based on our knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement.
3. Based on our knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement, fairly presents in all material respects the financial condition, results of operations and cash flows of the issuer as of and for, the periods presented in this disclosure statement.

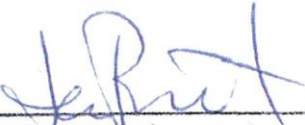
Date: April 15, 2024.

UNITED COMMUNICATIONS PARTNERS INC.

/s/Niclas Fröberg


Niclas Fröberg


/s/ Lars Bönnelyche


Lars Bönnelyche

/s/ Åke Hegethorn


Åke Hegethorn

/s/ Kenneth Rosenthal


Kenneth Rosenthal