
Uizard Technologies IVS

c/o UMA Workspace, Vestergade 29, DK-1456
København K

Annual Report for 8 December 2017 - 31 December 2018

CVR No 39 16 53 41

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /5 2019

Florian Van Schreven
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Uizard Technologies IVS for the financial year 8 December 2017 - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2017/18.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 6 May 2019

Executive Board

Ioannis Sintos
Executive Officer

Florian van Schreven
Executive Officer

Tony Beltramelli
Executive Officer

Henrik Haugbølle
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Uizard Technologies IVS

We have compiled the Financial Statements of Uizard Technologies IVS for the financial year 8 December 2017 - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 6 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen
statsautoriseret revisor
mne33726

Company Information

The Company

Uizard Technologies IVS
c/o UMA Workspace, Vestergade 29
DK-1456 København K

CVR No: 39 16 53 41
Financial period: 8 December - 31 December
Municipality of reg. office: København K

Executive Board

Ioannis Sintos
Florian van Schreven
Tony Beltramelli
Henrik Haugbølle

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Management's Review

Financial Statements of Uizard Technologies IVS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Key activities

The company's objective is to develop and distribute IT-solutions as well as provide counseling on IT-solutions.

Development in the year

The income statement of the Company for 2017/18 shows a loss of DKK 1,881,739, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 1,880,739.

A negative income was expected since the company is still in the development phase.

Capital resources

At 31 December 2018, the Company's equity amounts to a negative DKK 1,880,739. Consequently, the Company is subject to the capital loss rule of section 119 of the Danish Companies Act.

In Management's assessment, equity may be restored through the Company's own operations.

The Company has received a Letter of Subordination and Financial Support from the Owner stating that the Owner will not demand any repayment of the loans of DKK 2,486,883 until other creditors have been paid, and that the Owner will provide financial support allowing the Company to comply with its obligations as they fall due.

Income Statement 8 December - 31 December

	<u>Note</u>	<u>2017/18</u> DKK
Gross profit/loss		-667.694
Staff expenses	2	<u>-1.615.494</u>
Profit/loss before financial income and expenses		-2.283.188
Financial expenses		<u>-29</u>
Profit/loss before tax		-2.283.217
Tax on profit/loss for the year	3	<u>401.478</u>
Net profit/loss for the year		<u>-1.881.739</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-1.881.739</u>
		<u>-1.881.739</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2017/18</u> DKK
Assets		
Other receivables		14.421
Corporation tax		401.478
Receivables		<u>415.899</u>
Cash at bank and in hand		<u>452.153</u>
Currents assets		<u>868.052</u>
Assets		<u>868.052</u>
Liabilities and equity		
Share capital		1.000
Retained earnings		-1.881.739
Equity		<u>-1.880.739</u>
Payables to group enterprises		2.486.883
Other payables		261.908
Short-term debt		<u>2.748.791</u>
Debt		<u>2.748.791</u>
Liabilities and equity		<u>868.052</u>
Going concern	1	
Contingent assets, liabilities and other financial obligations	4	
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 8 December	0	0	0
Cash payment concerning formation of entity	1.000	0	1.000
Net profit/loss for the year	0	-1.881.739	-1.881.739
Equity at 31 December	1.000	-1.881.739	-1.880.739

Notes to the Financial Statements

1 Going concern

At 31 December 2018, the Company's equity amounts to a negative DKK 1,880,739. Consequently, the Company is subject to the capital loss rule of section 119 of the Danish Companies Act.

In Management's assessment, equity may be restored through the Company's own operations.

The Company has received a Letter of Subordination and Financial Support from the Owner stating that the Owner will not demand any repayment of the loans of DKK 2,486,883 until other creditors have been paid, and that the Owner will provide financial support allowing the Company to comply with its obligations as they fall due.

	<u>2017/18</u> DKK
2 Staff expenses	
Wages and salaries	1.602.998
Other social security expenses	<u>12.496</u>
	<u>1.615.494</u>
Average number of employees	<u>4</u>
3 Tax on profit/loss for the year	
Current tax for the year	<u>-401.478</u>
	<u>-401.478</u>
4 Contingent assets, liabilities and other financial obligations	
Rental and lease obligations	
Rental obligations, non-cancellation period of 1 month	27.300
Other contingent liabilities	

Notes to the Financial Statements

5 Related parties

Basis

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Uizard Technologies, Inc.
2035 Sunset Lake Road, Suite B-2
Newark, Delaware 19702, USA

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Uizard Technologies IVS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017/18 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legisla-

Notes to the Financial Statements

6 Accounting Policies (continued)

tion at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.