
Uizard Technologies ApS

c/o Univate Emil Holms Kanal 14, DK-2300 København S

Annual Report for 2020

CVR No. 39 16 53 41

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2021

Florian Van Schreven
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Uizard Technologies ApS for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

København S, 28 June 2021

Executive Board

Ioannis Sintos
Manager

Florian van Schreven
Manager

Tony Beltramelli
Manager

Henrik Haugbølle
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Uizard Technologies ApS

We have compiled the Financial Statements of Uizard Technologies ApS for the financial year 1 January - 31 December 2020 on the basis of the Company'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 IESBA's 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, 28 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen

State Authorised Public Accountant

mne33726

Company information

The Company

Uizard Technologies ApS

c/o Univate Emil Holms Kanal 14
DK-2300 København S

CVR No: 39 16 53 41

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen S

Executive board

Ioannis Sintos
Florian van Schreven
Tony Beltramelli
Henrik Haugbølle

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Management's review

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 2020 shows a loss of DKK 5,790,561, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 4,810,215.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross loss		-2,072,244	-1,733,555
Staff expenses	2	-5,722,664	-4,559,216
Profit/loss before financial income and expenses		-7,794,908	-6,292,771
Financial income		914,142	0
Financial expenses		-28,472	-390,057
Profit/loss before tax		-6,909,238	-6,682,828
Tax on profit/loss for the year	3	1,118,677	1,136,445
Net profit/loss for the year		-5,790,561	-5,546,383

Distribution of profit

	2020 DKK	2019 DKK
Proposed distribution of profit		
Retained earnings	-5,790,561	-5,546,383
	-5,790,561	-5,546,383

Balance sheet 31 December

Assets

	Note	2020	2019
		DKK	DKK
Deposits		51,750	0
Fixed asset investments		51,750	0
Fixed assets		51,750	0
Receivables from group enterprises		0	26,999
Other receivables		99,600	43,707
Corporation tax		1,118,677	1,136,445
Prepayments		0	40,935
Receivables		1,218,277	1,248,086
Cash at bank and in hand		5,631,247	601,721
Current assets		6,849,524	1,849,807
Assets		6,901,274	1,849,807

Balance sheet 31 December

Liabilities and equity

	Note	2020	2019
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-4,850,215	940,346
Equity		-4,810,215	980,346
Other payables		634,860	227,472
Long-term debt		634,860	227,472
Payables to group enterprises		9,970,541	0
Other payables		1,106,088	641,989
Short-term debt		11,076,629	641,989
Debt		11,711,489	869,461
Liabilities and equity		6,901,274	1,849,807

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	940,346	980,346
Net profit/loss for the year	0	-5,790,561	-5,790,561
Equity at 31 December	40,000	-4,850,215	-4,810,215

Notes to the Financial Statements

1. Going concern

At 31 December 2020, the Company's equity amounts to a negative DKK 4,810,215. 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 9,970,541 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>2020</u>	<u>2019</u>
	DKK	DKK
2. Staff Expenses		
Wages and salaries	5,612,905	4,488,910
Pensions	40,000	0
Other social security expenses	69,759	70,306
	<u>5,722,664</u>	<u>4,559,216</u>
Average number of employees	<u>10</u>	<u>8</u>

	<u>2020</u>	<u>2019</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	<u>-1,118,677</u>	<u>-1,136,445</u>
	<u>-1,118,677</u>	<u>-1,136,445</u>

4. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The tax liability for the Group is DKK 0 at 31 december 2020.

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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:

Name	Place of registered office
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 ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2020 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.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

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.

The Company is jointly taxed with Danish corporations. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 legislation 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.

Notes to the Financial Statements

Financial debts

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