

Ulivee Media ApS

c/o NJORD Law Firm Pilestræde 58, 6., 1112 København K

Company reg. no. 40 15 23 50

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 26 May 2021.

Christoph Hering
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Ulivee Media ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 25 May 2021

Managing Director

Christoph Colin Hering

Auditor's report on compilation of the annual accounts

To the shareholder of Ulivee Media ApS

We have compiled the financial statements of Ulivee Media ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 May 2021

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company information

The company

Ulivee Media ApS
c/o NJORD Law Firm Pilestræde 58, 6.
1112 København K

Company reg. no. 40 15 23 50
Established: 1 January 2019
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Christoph Colin Hering

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Parent company

Echo Industries GmbH

Management commentary

The principal activities of the company

The principal activity of the company is strategy and marketing consulting.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -30.615 against DKK -59.030 last year. Management considers the net profit or loss for the year unsatisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-30.772	-58.457
Other operating costs	<u>0</u>	<u>-497</u>
Operating profit	-30.772	-58.954
Other financial income from group enterprises	9.540	0
1 Other financial costs	<u>-9.383</u>	<u>-76</u>
Pre-tax net profit or loss	-30.615	-59.030
Tax on ordinary results	<u>0</u>	<u>0</u>
Net profit or loss for the year	-30.615	-59.030
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-30.615</u>	<u>-59.030</u>
Total allocations and transfers	-30.615	-59.030

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
Equity investments in group enterprises	0	500
Total investments	0	500
Total non-current assets	0	500
Current assets		
Cryptocurrencies	304	250
Total inventories	304	250
Amounts owed by group enterprises	3.807.598	3.833.724
Other debtors	19.924	19.924
Total receivables	3.827.522	3.853.648
Available funds	2.899	7.442
Total current assets	3.830.725	3.861.340
Total assets	3.830.725	3.861.840

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
Contributed capital	51.000	51.000
Retained earnings	3.762.248	3.792.863
Total equity	<u>3.813.248</u>	<u>3.843.863</u>
Liabilities other than provisions		
Trade payables	16.000	16.000
Payables to group enterprises	0	500
Other payables	1.477	1.477
Total short term liabilities other than provisions	<u>17.477</u>	<u>17.977</u>
Total liabilities other than provisions	<u>17.477</u>	<u>17.977</u>
Total equity and liabilities	<u>3.830.725</u>	<u>3.861.840</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	0	50.000
Cash capital increase	1.000	0	1.000
Profit or loss for the year brought forward	0	-59.030	-59.030
Adjustment, merger	0	3.851.893	3.851.893
Equity 1 January 2020	51.000	3.792.863	3.843.863
Profit or loss for the year brought forward	0	-30.615	-30.615
	51.000	3.762.248	3.813.248

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Other financial costs		
Other financial costs	<u>9.383</u>	<u>76</u>
	<u>9.383</u>	<u>76</u>

Accounting policies

The annual report for Ulivee Media ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK. In connection with the company's merger in 2019 with BitShares Munich IVS, the comparative figures has been adjusted by T.DKK 246 in amount owed by group enterprises. The adjustment changes the company's equity by T.DKK 246 as at January 1 2019.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises the revenue, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Accounting policies

Other external costs comprise costs for administration.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Inventories

Inventories comprises cryptocurrencies and are measured at fair market value. The fair market value is measured based on basis of exchange rates on the balance sheet date.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Available funds

Available funds comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.