



Revision und Treuhand AG

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iMaps ETI AG
9491 Ruggell

Report of the auditor
Financial statements as at December 31, 2019



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HR-Nr.: FL-0002.283.696-0
Mwst-Nr.: 56930

Report of the statutory auditor on the review of the financial statements to general meeting of
iMaps ETI AG, 9491 Ruggell

As statutory auditor, we have reviewed the financial statements of iMaps ETI AG for the year 2019 ended December 31, 2019.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We confirm that we meet the qualification and independence requirements as stipulated by Liechtenstein law.

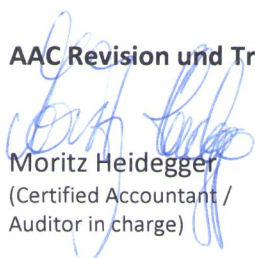
Our review was conducted in accordance with the standard on the review of financial statements issued by the Liechtenstein Association of Auditors. This standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare the financial statements. We have conducted a review and not an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements of iMaps ETI AG do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore, nothing has come to our attention that causes us to believe that the financial statements and the proposal for the appropriation of available earnings do not comply with Liechtenstein law and the company's articles of incorporation.

In the course of our review, nothing has come to our attention that would give us reason not to recommend these financial statements for approval.

Triesen, May 06, 2020

AAC Revision und Treuhand AG



Moritz Heidegger
(Certified Accountant /
Auditor in charge)



ppa. Neeresh Rajasingham
(Swiss Certified Accountant)

Enclosures

- Financial statements (balance sheet, income statements and notes)

BALANCE SHEET

(EUR)

	<u>31.12.2019</u>	<u>31.12.2018</u>
ASSETS		
A. Current Assets		
I. Receivables	29'947	19'137
<i>(from which maturity is > 1 year)</i>	(0)	(0)
II. Investments	15'000'000	0
III. Cash at bank and in hand	124'821	124'822
	15'154'768	143'959
Total Current Assets	15'154'768	143'959
 TOTAL ASSETS	 15'154'768	 143'959

BALANCE SHEET

(EUR)

	<u>31.12.2019</u>	<u>31.12.2018</u>
LIABILITIES		
A. Capital and Reserves		
I. Subscribed capital	125'000	125'000
II. Annual profit	<u>3'198</u>	<u>0</u>
Total Capital and Reserves	<u>128'198</u>	<u>125'000</u>
B. Provisions	<u>1'655</u>	<u>1'583</u>
C. Liabilities		
I. Exchange Traded Debt Instruments issued <i>(from which maturity is > 1 year)</i>	15'000'000 (15'000'000)	0 (0)
II. Payables	<u>23'306</u>	<u>16'642</u>
Total Liabilities (from which maturity is > 1 year)	<u>15'023'306</u> (15'000'000)	<u>16'642</u> (0)
D. Accruals and deferred Income	<u>1'609</u>	<u>734</u>
Total borrowed Capital	<u>15'026'570</u>	<u>18'959</u>
TOTAL LIABILITIES	<u>15'154'768</u>	<u>143'959</u>





Ruggell, May 06, 2020

The Board of Directors

INCOME STATEMENT

(EUR)

Period from January 1 to December 31, 2019	<u>2019</u>	<u>2018</u>
Previous period from September 21 to December 31, 2018		
1. Gross profit	67'170	19'137
2. Other operating expenses	-60'709	-17'554
3. Depreciation of financial assets and value adjustments in respect of investments held as current assets	-1'161	0
4. Interest payable and similar charges (of which concerning affiliated undertakings CHF 0; previous year CHF 0)	-394	0
5. Taxes on the Result	-1'708	-1'583
6. Result after Taxes	<u>3'198</u>	<u>0</u>
7. Annual profit	<u>3'198</u>	<u>0</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(all amounts in EUR)

Disclosures required pursuant to Arts. 1055 ff. of the Liechtenstein Persons and Companies Act

General Notes

These financial statements have been prepared in accordance with Art. 1045 et seq. PGR (Corporate and Personnel Law). The regulations apply to small corporations.

The primary objective of accounting is to provide a true and fair view of the company's assets, financial and earnings situation.

Balance-sheet and valuation methods

For the preparation of the financial statements, the following accounting and valuation methods remained unchanged. The valuation was based on the continuation of the company. The accounts are kept in Euros. The tax rate was used for the conversion of foreign currencies as of the balance sheet date in Euros.

There are no deviations from the general principles of valuation, accounting methods, accounting regulations pursuant to the PGR.

Receivables and other assets are stated at their nominal value.

According to Art. 1085 para. 3 PGR, the **investments** were valued at the lower values on the balance sheet date.

Tax provisions take account of the income taxes determined for the year under review.

Liabilities are stated at the repayment amount.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(all amounts in EUR)

Guarantees, guarantee obligations, pledge orders, contingent liabilities	<u>31.12.2019</u>	<u>31.12.2018</u>
Liabilities to affiliates	56'361	0
Liabilities from associated companies	86'308	19'137

Liabilities	<u>31.12.2019</u>	<u>31.12.2018</u>
With a residual term of more than five years	16'172'309	0
<i>(at cost)</i>	(15'000'000)	0

Profit sharing

Presentation of the proposal on the use of the result and, where appropriate, the decision on the use of the result.

	<u>31.12.2019</u>	<u>31.12.2018</u>
in EUR		
Profit of the period	3'198	0
At the disposal of the General Meeting	<u>3'198</u>	<u>0</u>
Carried forward onto new account	<u>3'198</u>	<u>0</u>

Regarding financial instruments:

1) For financial assets:	<u>31.12.2019</u>	<u>31.12.2018</u>
Carrying amount and fair value	16'172'309	0
<i>(at cost)</i>	(15'000'000)	0

There are no other matters subject to additional grounds (Art. 1091ff PGR).












AAC_Auditreport

Final Audit Report

2020-05-12

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