

**UPTIME ROBOT SERVICE PROVIDER LIMITED**

**Annual Report  
and  
Financial Statements**

**31 December 2022**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2022

<b>CONTENTS</b>	<b>PAGES</b>
Company information	2
Statement of director's responsibilities	3
Income statement	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 – 12
Independent auditors' report	13 - 14

# **Uptime Robot Service Provider Limited**

---

## **COMPANY INFORMATION**

### **Registration**

Uptime Robot Service Provider Limited was incorporated in Malta as a private limited liability company under the Companies Act 1995 on 17 June 2016. The Company's registration number is C 76087.

### **Director**

Adrian Giordano Imbroll

### **Secretary**

Gordon Mifsud

### **Registered office**

Office 21  
Regent House  
Bisazza Street  
Sliema SLM1640  
Malta

### **Auditors**

Andrew Galea & Associates  
Certified Public Accountants  
Regent House  
53, Fifth Floor  
Bisazza Street  
Sliema SLM 1640  
Malta

### **Bankers**

Lombard Bank Malta p.l.c.  
67 Republic Street  
Valletta VLT 1117  
Malta

Wise Europe SA  
Avenue Louise 54/S52  
Brussels 1050  
Belgium

Paypal Inc.  
2211 N First St,  
San Jose, CA 95131  
United States

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Year ended 31 December 2022

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting year.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Uptime Robot Service Provider Limited

### INCOME STATEMENT

Year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>Turnover</b>		<b>3,707,095</b>	2,230,612
Administrative expenses		<b>(933,722)</b>	(1,411,129)
Interest received		<b>32,464</b>	3,870
<b>Profit before tax</b>	<b>3</b>	<b>2,805,837</b>	823,353
Tax for the year		<b>(988,395)</b>	(281,775)
<b>Profit for the year</b>		<b>1,817,442</b>	541,578

*The accounting policies and explanatory notes on pages 7 to 12 form an integral part of the financial statements.*

## Uptime Robot Service Provider Limited


### BALANCE SHEET

31 December 2022

	Notes	2022 USD	2021 USD
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant & equipment	4	159,912	-
Trade and other receivables	5	2,718,295	767,537
		<u>2,878,207</u>	<u>767,537</u>
<b>Current assets</b>			
Trade and other receivables	5	6,746	18,091
Cash and cash equivalents		1,276,880	1,358,288
<b>Total current assets</b>		<u>1,283,626</u>	<u>1,376,379</u>
<b>Total assets</b>		<u><u>4,161,833</u></u>	<u><u>2,143,916</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Called up issued share capital		1,350	1,350
Profit and loss account		1,817,442	-
<b>Total equity</b>		<u>1,818,792</u>	<u>1,350</u>
<b>Current Liabilities</b>			
Trade and other payables	6	1,354,569	1,860,984
Taxation		988,472	281,582
		<u>2,343,041</u>	<u>2,142,566</u>
<b>Total equity and liabilities</b>		<u><u>4,161,833</u></u>	<u><u>2,143,916</u></u>

*The accounting policies and explanatory notes on pages 7 to 12 form an integral part of the financial statements.*

*These financial statements were approved by the director, authorised for issue on 27 March 2023 and signed by:*

  
**Adrian Giordano Imbroll**  
Director

## Uptime Robot Service Provider Limited

### STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Share Capital USD	Profit and loss Account USD	Total USD
<b>FINANCIAL YEAR ENDED 31 DECEMBER 2021</b>			
Balance at 1 January 2021	1,350	915,445	916,795
Profit for the financial year	-	541,578	541,578
Dividends paid	-	(1,457,023)	(1,457,023)
<b>Balance at 31 December 2021</b>	<b>1,350</b>	<b>-</b>	<b>1,350</b>
<b>FINANCIAL YEAR ENDED 31 DECEMBER 2022</b>			
Balance at 1 January 2022	1,350	-	1,350
Profit for the financial year	-	1,817,442	1,817,442
<b>Balance at 31 December 2022</b>	<b>1,350</b>	<b>1,817,442</b>	<b>1,818,792</b>

*The accounting policies and explanatory notes on pages 7 to 12 form an integral part of the financial statements.*

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2022

**1. BASIS OF PREPARATION**

**Basis of measurement and statement of compliance**

The financial statements of Uptime Robot Service Provider Limited (“the Company”) have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (“GAPSME”). The financial statements have been prepared on the historical cost basis.

**Functional and presentation currency**

The financial statements are presented in USD, which is the company’s functional currency.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Income**

*Rendering of services*

Revenue is recognised upon performance of services, net of sales and discounts.

*Interest income*

Interest income is recognised when the inflow of economic benefits associated with the transaction is probable and the amount of income can be measured reliably. Interest income is recognised on an accrual or time proportion basis.

**Foreign currencies**

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated at year end closing rates of exchange. Any exchange differences arising on settlement of monetary assets and monetary liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

**Property, plant and equipment**

*Recognition and measurement*

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES - continued

#### Property, plant and equipment – continued

After initial recognition land and buildings are carried under the revaluation model while other items of property, plant and equipment are carried under the cost model. Revaluations are made for the entire class of land and buildings at least every five years or with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### *Depreciation*

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

Land is not depreciated. The rates of depreciation used for other items of property, plant and equipment are the following:

	Years
Computer software	4

Computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are depreciated over their estimated useful lives of four years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

#### *Depreciation method, useful life and residual value*

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

#### *Derecognition of property, plant and equipment*

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

#### Financial assets, financial liabilities and equity

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

**Financial assets, financial liabilities and equity – continued**

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

**i. Trade and other receivables (excluding non-financial assets included in this line item)**

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment;

**ii. Trade and other payables (excluding non-financial liabilities included in this line item)**

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

**iii. Share capital issued by the Company**

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

**Impairment**

The Company's property, plant and equipment and financial assets are tested for impairment.

**i. Property, plant and equipment**

The carrying amounts of the Company's property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

**i. Financial assets**

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2022

**2. SIGNIFICANT ACCOUNTING POLICIES – continued**

**Impairment – continued**

*ii. Financial assets - continued*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

**Income taxes**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

**Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are presented in current liabilities in the balance sheet.

**3. PROFIT BEFORE TAX**

Profit before taxation is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
Auditors' remuneration	<b>1,280</b>	1,359

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2022

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Computer software USD</b>	<b>Total USD</b>
<b>Cost</b>		
At 1 January 2021	-	-
Additions	-	-
	<hr/>	<hr/>
At 1 January 2022	-	-
Additions	213,216	213,216
	<hr/>	<hr/>
At 31 December 2022	<b>213,216</b>	<b>213,216</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Accumulated depreciation</b>		
At 1 January 2021	-	-
Provision for year	-	-
	<hr/>	<hr/>
At 1 January 2022	-	-
Provision for year	53,304	53,304
	<hr/>	<hr/>
At 31 December 2022	<b>53,304</b>	<b>53,304</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount</b>		
<b>At 31 December 2022</b>	<b>159,912</b>	<b>159,912</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	-	-
	<hr/> <hr/>	<hr/> <hr/>

**5. TRADE AND OTHER RECEIVABLES**

	<b>2022 USD</b>	<b>2021 USD</b>
Short term		
Prepayments	<b>4,689</b>	-
Other debtors	<b>2,057</b>	18,091
	<hr/>	<hr/>
	<b>6,746</b>	18,091
	<hr/>	<hr/>
Long Term		
Loan to parent company	<b>2,718,295</b>	767,537
	<hr/> <hr/>	<hr/> <hr/>

The loan to the parent company is unsecured, bears interest at the rate of 2.5% per annum and is repayable by 19 October 2026.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2022

**6. TRADE AND OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
<b>Current liabilities</b>		
Amount due to shareholder	<b>99,777</b>	855,302
Amount due to related party	<b>137</b>	37,548
Trade payables	<b>10,433</b>	8,906
Indirect taxation	<b>28,558</b>	28,404
Accruals	<b>20,515</b>	9,622
Deferred income	<b>1,195,149</b>	921,202
	<b>1,354,569</b>	1,860,984

The amount due to the shareholder and related company are unsecured, interest free and repayable on demand.

**7. PARENT COMPANY**

The immediate parent company of Uptime Robot Service Provider Limited is ignity S.R.O. Reg. No. 52500349 registered in Slovakia, with it's registered address at Obchodna507/2, Mestska Cast' Stare Mesto, 81106, Bratislava.

**8. EVENTS AFTER THE REPORTING PERIOD**

No events occurred between the end of the reporting period and the date the financial statements were authorised for issue which are relevant to the financial statements.

## **INDEPENDENT AUDITOR'S REPORT To the Shareholders of Uptime Robot Service Provider Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Uptime Robot Service Provider Limited (the Company), set out on pages 4 to 12, which comprise the balance sheet as at 31 December 2022, the income statement, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Director**

The director is responsible for the preparation of the financial statements that give a true and fair view in accordance with GAPSME, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT - *continued***  
**To the Shareholder of Uptime Robot Service Provider Limited**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

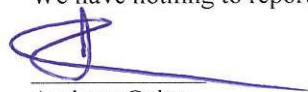
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We also have responsibilities under the Companies Act, Cap. 386 of the Laws of Malta to report to you if in our opinion:

- The information given in the directors' report is not consistent with the financial statements.
- Adequate accounting records have not been kept.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- If certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.



Andrew Galea  
Partner

**Andrew Galea & Associates**  
Certified Public Accountants

Regent House, 53, Fifth Floor,  
Bisazza Street, Sliema, SLM 1640  
Malta

27 March 2023