

WORLD ASSURANCE GROUP, INC.

A Nevada Corporation Listed on the OTC Pink Market

Current Trading Symbol: WDAS.PK

CUSIP Number: 98143F 20 7

Annual Report For the Twelve Months Ended December 31, 2014 (Unaudited) and 2013 (Audited)

Including Financial Statements and Disclosures

**Prescribed by OTC Pink Market for
Alternative Reporting Standards.**

Filed on April 15, 2015

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

World Assurance Group, Inc. (09/12/2008 – present)
Asset Realization, Inc. (11/8/2006 – 09/11/2008)

2) Address of the issuer's principal executive offices

Company Headquarters:

Address 1: 375 Park Ave., Suite 2607
New York, NY 10152
Phone: 212-634-7489
Email: info@worldassurancegroup.com
Website(s): www.worldassurancegroup.com

3) Security Information

Trading Symbol: Pinksheets: WDAS

Exact title and class of securities outstanding:

Common Stock:

CUSIP: 98143F 20 7
Par or Stated Value: \$0.001
Total shares authorized: 100,000,000 as of: December 31, 2014
Total shares outstanding: 72,240,093 as of: December 31, 2014

In June of 2014 the Company effected a 1-for-50 reverse stock split of the Company's issued, outstanding and total authorized common stock. All share numbers reflect this reverse stock split.

Preferred Stock:

Par or Stated Value: \$0.001
Total shares authorized: 50,000,000 as of: December 31, 2014
Total shares outstanding: Series A 0 as of: December 31, 2014
Total shares outstanding: Series B 0 as of: December 31, 2014
Total shares outstanding: Series C 0 as of: December 31, 2014

Transfer Agent

Name: **ClearTrust, LLC**
Address 1: 16540 Pointe Village Dr., # 206
Address 2: Lutz, FL 33558
Address 3:
Phone: 813-235-4490
Web: www.cleartrustonline.com

Is the Transfer Agent registered under the Exchange Act?* **Yes**

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

NONE.

Describe any trading suspension orders issued by the SEC in the past 12 months.

NONE.

4) Issuance History

Listed below are any events that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period.

During the year ended December 31, 2014, the Company issued a total of 67,789,353 shares of common stock. Of this amount, 36,987,273 shares of restricted common stock were issued to World Payment Solutions, Ltd., an entity under common control with our CEO, in exchange for the conversion of 3,172,750 shares of Series A Convertible Preferred Stock and 320,000 shares of Series C Convertible Preferred Stock, 29,802,080 shares of restricted common stock were issued to World Payment Solutions, Ltd. in exchange for the conversion of 80 shares of Series B Convertible Preferred Stock, and 1,000,000 new shares of restricted common stock were issued for the acquisition of World Global Assets Pte. Ltd, an entity under common control with our CEO, (See Financial Footnote 6: Completion of Acquisition of World Global Assets Pte. Ltd. for more detail). 2,000,000 shares of restricted common stock were returned to the Company pursuant to a settlement agreement with Andrew Austin.

Also, on June 16, 2014 the Company effected a 1-for-50 reverse stock split of the Company's issued, outstanding and total authorized common stock.

During the year ended December 31, 2013, the Company issued a total of 2,420,000 shares of common stock. Of this amount, 2,420,000 shares of unrestricted common stock were issued for the conversion of 327,250 shares of Series A Convertible Preferred Stock. In addition, in August of 2013 we issued 230,000 shares of Series C Convertible Preferred Stock pursuant to a Settlement Agreement with Creative Gaming Consultants, Inc. Finally, in February of 2013 we issued 80 shares of Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement with Cellad, Inc.

Each of the above securities offerings or transactions was made by officers and directors of the issuer and was not a registered offering. The offerings relied upon an exemption under Regulation S or Rule 4(2) of the Securities Act of 1933, as amended. The shares in these offerings or transactions were restricted (i.e., not freely tradable), where indicated above; and the certificates evidencing such shares contained a legend (1) stating that the shares have not been registered under the Securities Act of 1933, as amended, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act of 1933, as amended.

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

- A. Balance sheet;
- B. Statement of income;
- C. Statement of cash flows;
- D. Financial notes; and
- E. Audit letter, if audited

The Company's financial statements were prepared by outside consultants with sufficient accounting experience for its twelve months ended December 31, 2014, and are attached hereto and incorporated herein as part of the Company's Annual Report, and filed herewith at the end of this Report.

The financial statements requested pursuant to this item were prepared in accordance with US GAAP by persons with sufficient financial skills.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. a description of the issuer's business operations;

World Assurance Group Inc. is a holding company that currently operates through six subsidiaries: Cellad Inc., a digital media company based in Ireland operating in the global mobile advertising industry; World Global Assets Pte Ltd (WGA) based in Singapore and which owns the Wor(l)d Global Network Pte Ltd brands, trademarks, technology and IP, World Media & Technology Corp. ("WRMT") an OTC listed company operating in the wearable technology and communications arena, and three operating companies that it recently purchased from Power Clouds Pte Ltd, its Singapore based partner, Solar Parc Moldoveni SRL, Fran SRL and Power Clouds (Japan) Ltd.

B. Date and State (or Jurisdiction) of Incorporation:

World Assurance Group, Inc. (WDAS) was originally incorporated on January 1, 2000 in the State of Colorado.

WDAS was reorganized and incorporated on November 8, 2006 in the State of Nevada.

Cellad, Inc. was originally incorporated under the laws of the State of Delaware on December 11, 2012.

Effective February 1, 2013, WDAS acquired substantially all of the assets and liabilities of Cellad in exchange for a total of 80 shares of WDAS's Series B preferred stock pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, WDAS's wholly owned subsidiary, World Acq, Inc. (which subsequently changed its name to Cellad, Inc.), and Cellad (the "Contribution Agreement"). Although WDAS is the legal acquirer, for accounting purposes Cellad is the accounting acquirer and the transaction was accounted for as a reverse merger.

Effective March 5, 2014, World Payment Solutions, Ltd. ("WPS") acquired a controlling interest in WDAS through the purchase of 80 shares of Series B Convertible Preferred Stock from Cellad pursuant to a Stock Purchase Agreement. On April 23, 2014, these shares were converted into common stock and on July 14, 2014 WPS also converted its Series A and Series C Convertible Preferred Stock, which represented 90% of the total issued and outstanding common stock of WDAS on the date of conversion. WPS was the controlling shareholder of WDAS, and both WPS and WDAS are controlled by Fabio Galdi, WDAS's CEO and Chairman. Subsequently, on January 30, 2015, WPS assigned all of its WDAS shares to Mr. Fabio Galdi, our Chairman and controlling shareholder.

C. the issuer's primary and secondary SIC Codes;

7389

D. the issuer's fiscal year end date;

December 31st

E. principal products or services, and their markets;

Digital Media; Global Mobile Advertising; Technology and brand licensing

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company leases office space for its headquarters on a month-to-month basis; headquarters are located at 375 Park Ave, Suite 2607, New York, NY 10152.

The Company leases office space for its subsidiary, Cellad, Inc. operations on a month-to-month basis; its office is located at 13 Classon House, Dundrum Business Park, Dundrum, Dublin, 14 Ireland.

The Company's subsidiary, World Media & Technology Corp., subleases office space for its operations, from World Global Network Corp. (formerly named World Global Group, Inc.) on a month-to-month basis; its office is located at 600 Brickell Ave., Suite 1775, Miami, Florida, 33131.

The Company leases office space for its subsidiary, World Global Assets Pte. Ltd. operations on an annual basis; its office is located at 20 Cecil St., #04-05 Equity Plaza, Singapore 049705.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

Executive Chairman:	Fabio Galdi
Chief Executive Officer, President and Secretary:	Roberto Forlani
Chief Financial Officer and Director:	Alfonso Galdi
Chief Operating Officer and Director:	Alessandro Senatore

Control Persons:	Fabio Galdi
	Power Clouds Pte. Ltd. (controlled by Roberto Forlani)
	Roberto Forlani

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

No

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Fabio Galdi

Ownership: Includes: 60,289,355 shares of restricted common stock held directly by Mr. Fabio Galdi, our Chairman, which makes Mr. Galdi a 72.75% Beneficial Shareholder.

Address: 375 Park Ave., Suite 2607, New York, NY 10152

Roberto Forlani

Ownership: Includes 6,500,000 shares of restricted common stock held directly by Mr. Roberto Forlani, our CEO, and 6,500,000 shares of restricted common stock held indirectly through Power Clouds Pte. Ltd., a Singapore company majority owned and controlled by Mr. Forlani, which makes Mr. Forlani a 15.68% Beneficial Shareholder.

Address: 375 Park Ave., Suite 2607, New York, NY 10152

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Accountant or Auditor

Name:

Firm:

Address 1:

Address 2:

Phone:

Email:

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

Name: Tali Durant

Firm: DART Business Services, LLC

Address 1: 16192 Coastal Highway

Address 2: Lewes, DE 19958

Email: tali@dart-services.com

10) I, Alfonso Galdi, certify that:

1. I have reviewed this Annual Report of World Assurance Group, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2015

/s/ Alfonso Galdi

Alfonso Galdi

Chief Financial Officer

I, Fabio Galdi, certify that:

1. I have reviewed this Annual Report of World Assurance Group, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2015

/s/ Fabio Galdi

Fabio Galdi

Chairman of the Board (former Chief Executive Officer)

I, Roberto Forlani, certify that:

1. I have reviewed this Annual Report of World Assurance Group, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2015

/s/ Roberto Forlani
Roberto Forlani
Chief Executive Officer

**WORLD ASSURANCE GROUP, INC.
AND SUBSIDIARIES**

FINANCIAL STATEMENTS

**AS OF AND FOR THE TWELVE MONTHS ENDED
DECEMBER 31, 2014 (Unaudited) AND 2013 (Audited)**

WORLD ASSURANCE GROUP, INC.

AND SUBSIDIARIES

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WORLD ASSURANCE GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2014 (Unaudited)	December 31, 2013 (Audited)
ASSETS		
Current Assets		
Total cash and cash equivalents	3,088,186	-
Prepaid expenses	536,659	-
Current Assets	3,624,845	-
Fixed Assets		
Furniture & Fittings	150,000	-
Total fixed assets	150,000	-
Total Assets	\$3,774,845	\$-
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Payables within 1 year		
Accounts payable and Accrued Liabilities	1,192,295	15,486
Loans from Officers and Directors	-	272,114
Total Liabilities	1,192,295	287,600
Stockholders' Equity		
Series A preferred shares, \$.001 par value; 50,000,000 shares authorized, Nil shares and 3,172,500 shares issued and outstanding as of September 30, 2014 and December 31, 2013 respectively.	-	3,172,750
Series B preferred shares, \$.001 par value; 80 shares authorized, Nil shares and 80 shares issued and outstanding as of September 30, 2014 and December 31, 2013 respectively.	-	80
Series C preferred shares, \$.001 par value; 320,000 shares authorized, Nil shares and 320,000 shares issued and outstanding as of September 30, 2014 and December 31, 2013 respectively.	-	320,000
Net Common stock, \$.001 par value; 5,000,000,000 shares authorized, 72,239,873 and 6,450,520 shares issued and outstanding as of September 30, 2014 and December 31, 2013 respectively.	72,241	6,452
Additional paid in capital	1,309,208	(2,515,522)
Accumulated surplus (deficit)	1,201,101	(1,271,360)
Total Shareholders' Equity	2,582,550	(287,600)
Total Liabilities and Stockholders' Deficit	\$3,774,845	\$0

See accompanying notes to the financial statements

WORLD ASSURANCE GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended	
	December 31, 2014 (Unaudited)	December 31, 2013 (Audited)
Revenues	\$ 7,634,500	\$ -
Cost of revenues	-	-
Gross profit (loss)	7,634,500	-
Operating expenses		
Sales and general administrative	2,357,930	198,542
Research and development expense	578,560	-
Stock compensation expense	76,824	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,621,186	(198,542)
Operating Income	4,621,186	(198,542)
Other (income) expense		
Loss on settlement of debt	-	130,743
Interest received	(2,165)	-
Impairment of Intangible assets	440,500	-
Loss on conversion of Series C preferred shares to common	-	-
Loss on conversion of Series A preferred shares to common	-	799,394
Loss on Derivative Valuation	-	38,594
Net Profit (loss)	\$ 4,182,851	\$ (1,167,273)
Net profit (loss) attributable to common stockholders	\$ 4,182,851	\$ (1,167,273)
Earnings (loss) per share - basic and diluted	\$ 0.10	\$ (0.19)
Weighted average shares outstanding	43,187,976	6,050,520

See accompanying notes to the financial statements

WORLD ASSURANCE GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	Preferred Shares		Common stock issued		Additional paid-in Capital	Accumulated Surplus (Deficit)	Total
	Total Shares	Total Amount	Shares	Amount			
Balance at December 31, 2013	3,492,830	\$3,492,830	6,450,520	\$6,452	\$(2,515,522)	\$(1,271,360)	\$(287,600)
Acquisition of World Global Assets Pte. Ltd			1,000,000	1,000	62,500		63,500
Cancellation of common stock from A. Austin - Stock value March 05, 2014			(2,000,000)	(2,000)	2,000		-
Gain on cancellation of debt by related parties					287,600		287,600
Conversion of Series B Preferred Stock to common stock	(80)	(80)	29,802,080	29,802	(29,722)		-
Purchase of shares as part of approved share purchase program					(30,235)		(30,235)
Conversion of Series C Preferred Stock to common stock	(320,000)	(320,000)	727,273	727	319,273		-
Conversion of Series A Preferred Stock to common stock	(3,172,750)	(3,172,750)	36,260,000	36,260	3,136,490		-
Stock compensation costs					76,824		76,824
Dividends declared and paid						(1,710,390)	(1,710,390)
Net profit for period						4,181,037	4,181,037
Balance at December 31, 2014	(3,492,750)	\$(3,492,750)	72,239,873	\$72,241	\$1,309,208	\$1,201,101	\$2,582,550

See accompanying notes to the financial statements

WORLD ASSURANCE GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended	
	December 31, 2014 (Unaudited)	December 31, 2013 (Audited)
Cash Flows from Operating Activities:		
Net profit (loss) for the period	\$ 4,182,851	\$ (1,270,360)
<i>Adjustments to reconcile net loss to net cash used in operations</i>		
Impairment of intangible assets	440,500	-
Stock compensation costs	76,824	-
Loss on fair value of derivative liability	-	38,239
Loss on conversion of preferred shares to common stock	-	799,394
Loss on settlement of debt	-	130,743
Imputed interest	-	17,074
<i>Changes in assets and liabilities, net of acquisition and disposals:</i>		
Deposits to suppliers	(536,659)	-
Accounts payable & accrued liabilities	1,192,295	212,796
Net cash generated from operating activities	5,355,811	(72,114)
Cash Flows from Investing Activities:		
Cash acquired with WGA	1,000	-
Cash used to acquire WRMT	(378,000)	-
Purchases of furniture and fittings	(150,000)	-
Net cash used in investing activities	(527,000)	-
Cash Flows From Financing Activities:		
Purchase of common shares under approved share purchase scheme	(30,235)	-
Dividends paid	(1,710,390)	-
Proceeds from loans from officers and directors	-	72,114
Net cash provided by financing activities	(1,740,625)	72,114
Net increase (decrease) in cash and cash equivalents	3,088,186	-
Cash and cash equivalents, beginning of the period	-	-
Cash and cash equivalents, end of the period	\$ 3,088,186	\$ -
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -

See accompanying notes to the financial statements

WORLD ASSURANCE GROUP, INC. AND SUBSIDIARIES
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES

	For the years ended	
	December 31, 2014 (Unaudited)	December 31, 2013 (Audited)
Debt forgiven by officers	\$ 287,600	\$ -
Conversion of Series A Preferred shares in to common stock	\$ 3,172,750	\$ 327,250
Conversion of Series B Preferred shares in to common stock	\$ 80	\$ -
Conversion of Series C Preferred shares in to common stock	\$ 320,000	\$ -
Cancellation of officer stock under settlement agreement	\$ 2,000	\$ -
Settlement of derivative liability to APIC	\$ -	\$ 233,591
Series C Convertible Preferred Shares issued in settlement of \$112,000 convertible debt	\$ -	\$ 320,000
Effect of reverse merger with Cellad Inc.	\$ -	\$ 310,042

WORLD ASSURANCE GROUP, INC. AND SUBSIDIARIES
Notes to Financial Statements
(Unaudited)

1. Organization and Formation

World Assurance Group, Inc. (formerly Asset Realization, Inc.) (“We”, “WDAS” or the “Company”) was incorporated in the State of Colorado on January 1, 2000, then reorganized as a Nevada corporation on November 8, 2006. On September 11, 2008 the corporation changed its name from Asset Realization, Inc. to World Assurance Group, Inc. On November 16, 2006, A Alpha Bail Bonds LLC, a limited liability company organized in the State of Colorado on August 11, 2005, was acquired by World Assurance Group, Inc. in a transaction classified as a reverse acquisition. On October 1, 2009, ANAV Holdings Company acquired World Assurance Group, Inc. for an exchange of 40,000 shares of the combination of World Assurance Group, Inc. and ANAV Holdings Company. The assets and liabilities of the bail bonds company were then purchased by management of the bail bonds company, the principal selling shareholders of WDAS, and spun out as a privately held company.

Acquisition of Cellad Inc.

Effective February 1, 2013, WDAS acquired, through its wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc., a Delaware corporation, in exchange for a total of 80 shares of WDAS’s Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, World Acq, Inc. and Cellad Inc. Although WDAS was the legal acquirer, for accounting purposes Cellad is the accounting acquirer and the transaction was accounted for as a reverse merger. See Footnote 4 for more details.

Subsequently, World Acq, Inc., the wholly owned subsidiary of WDAS incorporated in Nevada that acquired the Cellad Delaware assets, changed its name to Cellad, Inc.

Change of control of WDAS

Effective March 5, 2014, World Payment Solutions, Ltd. (“WPS”) acquired a controlling interest in WDAS through the purchase of 80 shares of Series B Convertible Preferred Stock from Cellad pursuant to a Stock Purchase Agreement. These 80 shares of Series B Convertible Preferred Stock represents an 80% beneficial ownership interest in WDAS and 80% of the total issued and outstanding common shares on a fully diluted, as-converted basis. As a result of this acquisition, WPS became the majority shareholder of the WDAS. See Footnote 5 & 6 for more details.

Sale of ANAV Holdings Company

Commensurate with the change of control of WDAS, the Company sold all of its shares in ANAV Holdings Company to Andrew S. Austin, a former director, as part of a Settlement Agreement with him. See Footnote 14 for more details.

Incorporation of World Global Group Inc.

On March 11, 2014, WDAS incorporated World Global Group, Inc. (“WGG”) in Florida. WGG develops and acquires innovative technologies that are disruptive to existing processes. WGG was sold in December of 2014 to World Capital Holdings (FZC). See Footnote 10 for more details.

Acquisition of World Global Assets Pte. Ltd

Effective March 27, 2014, WDAS acquired World Global Assets Pte. Ltd. (“WGA”), a Singapore private limited company, through a stock purchase agreement by and among WDAS, WGA and World Global Cash Pte. Ltd. (“WGC”), a Singapore company and the sole stockholder of WGA. See Footnote 8 for more details.

Acquisition of World Media and Technology Inc (“WRMT”) formerly Halton Universal Brands Inc.

On October 29, 2014, pursuant to the terms of the Stock Purchase Agreements (“Stock Purchase Agreements”) between Mrs. Elena Shmarihina, Mr. Alexander Averchenko and WDAS, WDAS purchased a combined total of 4,000,000 shares of the Company’s common stock from Mrs. Elena Shmarihina and Mr. Alexander Averchenko, former

stockholders and officers of WRMT, for cash consideration of \$60,000. Additionally, WDAS entered into and closed on various other stock purchase agreements with certain other of the WRMT's shareholders to purchase a total of 3,095,000 shares of common stock of the Company in exchange for \$318,000. As a result of the transactions, WDAS became the Company's largest stockholder with approximately 98% of the total issued and outstanding shares of the Company's common stock. See Footnote 9 for more details.

Sale of SPACE business to WRMT

Effective October 29, 2014, WDAS sold its SPACE technology business and certain related assets to WRMT. In accordance with ASC 805-50, as this transaction was deemed to be between entities under common control, the assets of the SPACE technology business were transferred from WDAS to WRMT at the carrying value of such assets within the financial statements of WDAS at the time of transfer. Accordingly, the sole asset recorded by WRMT as a result of this acquisition was a supplier deposit for \$103,226 as all other assets transferred had a carrying value of \$0. As a condition of the acquisition, WRMT agreed to reimburse WDAS for the supplier deposit and certain costs, totaling \$454,672 incurred by WDAS in the development of the SPACE technology. As WRMT is a majority owned subsidiary of WDAS, the transferred assets are consolidated in the WDAS financial statements and any intercompany indebtedness is eliminated on consolidation.

Acquisition of certain subsidiaries from Power Clouds Pte Ltd.

Subsequently, on March 25, 2015 (the "Closing Date"), World Assurance Group, Inc. (the "Registrant" or "WDAS") acquired a controlling interest in three companies: Power Clouds GK (PCGK), Solar Parc Moldoveni SRL ("SPM") and Fran SRL ("FRAN"), each a subsidiary of Power Clouds Pte. Ltd., pursuant to an Equity Acquisition and Contribution Agreement, as amended, whereby WDAS contributed 5700 RON to SPM, which represents 95% of the share capital of SPM, and 7600 RON to FRAN, which represents 95% of the share capital of FRAN, and Power Clouds Pte. Ltd. transferred 100% of its capital in PCGK to WDAS. In further consideration for the acquisition of the controlling interest in the three companies, (i) WDAS issued a \$100,000 promissory note to Mr. Forlani, Power Clouds' CEO and sole shareholder, accruing no interest and payable in full on March 25, 2016, (ii) Mr. Galdi, WDAS's CEO and controlling shareholder, transferred 6,500,000 shares of WDAS common stock owned by Mr. Galdi individually to Mr. Forlani, and (iii) WDAS issued 6,500,000 shares of WDAS common stock to Power Clouds. See Subsequent Events Footnote for more details.

World Assurance Group Inc. (WDAS) is a holding company that currently operates through six subsidiaries:

- Cellad, Inc.: a wholly owned subsidiary incorporated in Nevada; a digital media company based in Ireland operating in the global mobile advertising industry.
- World Global Assets Pte Ltd (WGA): a wholly owned subsidiary incorporated and based in Singapore and which owns the Wor(l)d Global Network Pte Ltd brands, trademarks, technology and intellectual property.
- World Media & Technology Corp. ("WRMT"): a majority owned subsidiary incorporated in Nevada and an OTC listed company operating in the wearable technology and communications arena.
- Solar Parc Moldoveni SRL, a Romanian company (Acquired March 31, 2015).
- Fran SRL, a Romanian company (Acquired March 31, 2015),
- Power Clouds (Japan) Ltd., a Japanese company (Acquired March 31, 2015).

The Company has elected a calendar accounting period beginning on January 1 and ending on December 31 of each year.

On June 16, 2014 the Company effected a 1-for-50 reverse stock split of the Company's issued, outstanding and total authorized common stock. All share numbers reflect this reverse stock split.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis of consolidation

The consolidated financial statements for the twelve months ended December 31, 2014 and 2013 include 100% of the assets, liabilities, revenues, expenses and cash flows of World Assurance Group, Inc. The Company also consolidated the financial statements of its wholly owned operating subsidiaries: Cellad, Inc, World Global Assets Pte Ltd, World Media & Technology Corp. and ANAV Holdings Company. All intercompany accounts and transactions have been

eliminated in consolidation. The results of subsidiaries acquired or disposed of during the respective periods are included in the consolidated statements of operations from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are adjusted to reflect actual experience when necessary. Significant estimates and assumptions affect many items in the financial statements. These include estimates of fair value of common stock and related impact to stock-based compensation. Actual results may differ from those estimates and assumptions, and such results may affect income, financial position or cash flows.

Cash and cash equivalents

The Company adopted paragraph 230-10-45-24 of the FASB Accounting Standards Codification for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method (“Indirect method”) as defined by paragraph 230-10-45-25 of the FASB Accounting Standards Codification to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments.

The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides information about investing and financing activities not resulting in cash receipts or payments in the period pursuant to paragraph 830-230-45-1 of the FASB Accounting Standards Codification .

Risks and Uncertainties

The Company's operations are subject to significant risk and uncertainties including financial, operational, technological, and regulatory risks including the potential risk of business failure. Also see Footnote #4 regarding going concern matters.

Derivative Financial Instruments

In accordance with Statement of Financial Accounting Standard ASC 820- 10-35-37 “*Fair Value in Financial Instruments*” and ASC 815 “*Accounting for Derivative Instruments and Hedging Activities*”, all derivatives have been recorded on the balance sheet at fair value based on the lattice model calculation. These derivatives, including embedded derivatives in the Company’s Convertible Notes issued in 2012 and 2013, which have reset provisions to the exercise price and conversion price if the Company issues equity or other notes at a price less than the exercise price set forth in such warrants and notes, are separately valued and accounted for on the Company’s balance sheet. Fair values for exchange traded securities and derivatives are based on quoted market prices. Where market prices are not readily available, fair values are determined using market based pricing models incorporating readily observable market data and requiring judgment and estimates.

Lattice Valuation Model

The Company valued the conversion features in their convertible notes using a lattice valuation model, with the assistance of a valuation consultant. The lattice model values these instruments based on a probability weighted discounted cash flow model. The Company uses the model to develop a set of potential scenarios. Probabilities of each scenario occurring during the remaining term of the instruments are determined based on management's projections and the expert’s calculations. These probabilities are used to create a cash flow projection over the term of the instruments and determine the probability that the projected cash flow will be achieved. A discounted weighted average cash flow for each scenario is then calculated and compared to the discounted cash flow of the instruments without the compound embedded derivative in order to determine a value for the compound embedded derivative.

Fair Value of Financial Instruments

The Company’s financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities. The estimated fair value of cash, accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments. None of these instruments are held for trading purposes.

The Company utilizes various types of financing to fund its business needs, including convertible debt. The Company reviews its warrants and conversion features of securities issued as to whether they are freestanding or contain an embedded derivative and, if so, whether they are classified as a liability at each reporting period until the amount is settled and reclassified into equity with changes in fair value recognized in current earnings.

Inputs used in the valuation to derive fair value are classified based on a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs).

The hierarchy consists of three levels:

- Level one — Quoted market prices in active markets for identical assets or liabilities;
- Level two — Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. The Company evaluates its hierarchy disclosures each quarter. The Company's only asset or liability measured at fair value on a recurring basis is its derivative liability associated with warrants to purchase common stock and preferred stock.

The fair value of the derivative liability at December 31, 2014 and 2013 was zero. The loss on derivative liability for the period from February 1, 2013 to December 31, 2013 was \$38,239.

Research and Development

During the year ended December 31, 2014, a total of \$578,560 has been incurred in research and development costs. Of this balance, \$454,672 relates to the SPACE business prior to its sale to our WRMT subsidiary on October 29, 2014 and \$69,216 that was incurred within WRMT after the asset sale agreement. The remainder of the research and development costs related to activities that were not transferred to WRMT. All research and development incurred by the Company was expensed as incurred.

Our research and development has been primarily focused on bringing the first product Lumina Glasses to market in 2015. The research and development expenses throughout 2014 include the design, parts sourcing and prototyping of the Lumina Glasses. We expect that research and development expenses will increase throughout 2015 as the next generation of the Lumina and other SPACE products are continuously improved and additional products and feature types are added. We expect to continue to outsource the main development activities and use expert consultants where required to ensure consistent iterations of products and related services.

Intellectual Property

Our success and ability to compete effectively are dependent in part upon our proprietary technology. We rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual restrictions, to establish and protect our proprietary rights. Employees are required to execute confidentiality and non-use agreements that transfer any rights they may have in copyrightable works or patentable technologies to us. In addition, prior to entering into discussions with potential business partners or customers regarding our business and technologies, we generally require that such parties enter into nondisclosure agreements with us. If these discussions result in a license or other business relationships, we also generally require that the agreement setting forth the parties' respective rights and obligations include provisions for the protection of our intellectual property rights. The steps taken by us may not, however, be adequate to prevent the misappropriation of our proprietary rights or technology.

To date, we do not have any federally registered trademarks but do plan to initiate such registrations during 2015.

We do not currently have any patents or patent applications in process. Any future patent applications with respect to our technology may not be granted, and, if granted, patents may be challenged or invalidated. In addition, issued patents may not provide us with any competitive advantages and may be challenged by third parties. Our practice is to affix copyright notices on our product literature in order to assert copyright protection for these works.

Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to duplicate aspects of our products or to obtain and use information that we regard as proprietary. Our steps to protect our proprietary technology may not be adequate to prevent misappropriation of such technology, and may not preclude competitors from independently developing products with functionality or features similar to our products. If we fail to protect our proprietary technology, our business, financial condition and results of operations could be harmed significantly.

Consumer technology markets have been characterized by substantial litigation regarding patent and other intellectual property rights. Litigation, which could result in substantial cost to and diversion of our efforts, may be necessary to

enforce trademarks issued to us or to determine the enforceability, scope and validity of the proprietary rights of others. Adverse determinations in any litigation or interference proceeding could subject us to costs related to changing names and a loss of established brand recognition.

Income Taxes

In assessing the realization of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical operating results and the uncertainty of the economic conditions, the Company has recorded a full valuation allowance against its deferred tax assets at December 31, 2014 and December 31, 2013 where it cannot conclude that it is more likely than not that those assets will be realized.

Revenue Recognition

The Company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

The Company derives predominantly all of its revenues from the licensing of intellectual property, brands and trademarks to third parties who in turn use these licenses in offering products to their end customers. Persuasive evidence of an arrangement is demonstrated via invoice; service is considered provided when the invoice is raised in line with the license terms attached to each invoice. There is no right of return or rebate from the license and the Company is not obliged to deliver any ongoing maintenance or support activities as part of the license.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718. Under the fair value recognition provisions of this statement, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense on a straight-line basis over the requisite service period, which is the vesting period. The Company elected the modified-prospective method, under which prior periods are not revised for comparative purposes. The valuation provisions of ASC 718 apply to new grants and to grants that were outstanding as of the effective date and subsequently modified. During the years ended December 31, 2013 and 2012, there were no stock options granted or outstanding.

Basic and Diluted Net Earnings (Loss) per Share

Basic net earnings (loss) per common share is computed by dividing net earnings (loss) applicable to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted net earnings (loss) per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents, consisting of shares that might be issued upon exercise of common stock options. In periods where losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive. There were no outstanding potential common stock equivalents for the periods presented. As such, basic and diluted loss per share resulted in the same figures for the years ended December 31, 2014 and 2013.

Commitments and contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time that these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

3. Recent Account Pronouncements

In July 2013, the FASB issued ASU No. 2013-11 Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit when a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists ("ASU No. 2013-11"). This pronouncement provides explicit guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. This pronouncement is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2013. The Company will adopt the provisions of ASU No. 2013-11 on January 1, 2014. We do not anticipate the provisions of ASU No. 2013-11 to have a material impact on to the Company's financial statements.

In February 2013, the Financial Accounting Standards Board ("FASB") issued an accounting standards update which added new disclosure requirements for items reclassified out of accumulated other comprehensive income. The update required entities to disclose additional information about reclassification adjustments, including changes in accumulated other comprehensive income balances by component and significant items reclassified out of accumulated other comprehensive income. The update became effective for us in the first quarter of 2013. This update had no material impact on our financial statements.

In July 2012, the FASB issued an accounting standards update which provided, subject to certain conditions, the option to perform a qualitative, rather than quantitative, assessment to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. The update became effective for us in the first quarter of 2013. This update had no material impact on our financial statements.

4. Going Concern

The financial statements for the twelve months ended December 31, 2014 and 2013 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of our business. As reflected in the accompanying financial statements, we had a net income of \$4,182,851 for the year ended December 31, 2014 and a net loss of \$1,167,273 for the year ended December 31, 2013; accumulated stockholder's surplus of \$2,582,550 for the year ended December 31, 2014 and a deficit of \$287,600 for the year ended December 31, 2013 and a working capital surplus of \$2,432,550 and deficit of \$287,600 and as of December 31, 2014 and 2013, respectively. Also, as of December 31, 2014 we had \$3,088,186 of cash on hand.

Whereas no guarantee of continuing operations can be assumed or provided, the current Board of Directors of WDAS are confident that these operations will continue indefinitely, and as a result feel that the Company has the ability to continue as a going concern in the foreseeable future.

5. Reverse Merger with Cellad, Inc.

Effective February 1, 2013, WDAS acquired, through its wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc., a Delaware registered company, in exchange for a total of 80 shares of WDAS's Series B Convertible Preferred Stock (the "Shares") pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, World Acq, Inc. and Cellad, Inc. (the "Contribution Agreement"). Although WDAS is the legal acquirer, Cellad, Inc. is considered the accounting acquirer.

The Series B Convertible Preferred Shares held by Cellad, Inc. convert into a total of 80% of the total issued and outstanding common shares at the time of conversion. The Series B Convertible Preferred Shares vote on an as-converted basis with the common stock. Cellad, Inc. was therefore an 80% beneficial shareholder of WDAS.

Cellad is a mobile digital media company formed in Ireland in 2011 and operating in the global 'mobile advertising' industry. Cellad has developed, along with its partners, a revolutionary new cloud based advertising platform that allows advertisers and brands to deliver high definition, full screen adverts, coupons and click-through offers to our

subscribers every time the subscriber receives an inbound call or text message on their android smartphone. Advertisers can directly manage content, and campaigns to chosen demographic and geographic audiences using advances in location based technologies and smartphone applications. Cellad, Inc. pays a fee – in cash or points – directly to subscribers for every advert displayed on their smartphone once they have registered and downloaded the subscriber application.

Additionally, as part of this transaction, the Series A Convertible Preferred Shares accepted revised terms and conditions to their preferred stock, such that a portion of the Shares of Series A Convertible Preferred, equal to three percent (3%) of the Company's issued and outstanding common stock at the time of conversion, shall automatically convert into Common Stock commencing February 15, 2013, and automatic conversions shall continue to occur once every 30 days thereafter at the Conversion Price. The Conversion Price is Forty Percent (40%) of the Volume Weighted Average Price of the four trading days prior to the date of conversion or \$0.0035 per share of Common Stock, whichever is the lower (the "Conversion Price"). However, the Conversion Price shall never be below \$0.00175 per share of Common Stock. Additionally, the Company shall have the right, at its sole option and discretion at any time, to convert additional Shares of Series A Convertible Preferred up to an amount not to exceed a Holder's beneficial ownership limitation of 9.99% of the total issued and outstanding shares of the common stock at the time of conversion. Additionally, the Series A Preferred Shares votes one for one with the common stock.

The issuer issued all of the preferred shares listed above upon the exemption of the registration requirements of the Securities Act of 1933, as amended, afforded the Company under Section 4(2) promulgated thereunder due to the fact that the issuance did not involve a public offering of securities. Each of the stock certificates issued hereunder contained a legend stating that the shares have not been registered under the Securities Act and set forth or refer to the restrictions on transferability and sale of the shares under the Securities Act.

6. Controlling Series B Stock Purchase by World Payment Solutions Ltd.

Effective March 5, 2014, Cellad, Inc., a Delaware corporation and the majority shareholder of World Assurance Group, Inc. ("WDAS" or the "Issuer"), sold 80 shares of WDAS Series B Convertible Preferred Stock to World Payment Solutions Ltd., a corporation incorporated in St. Vincent and the Grenadines ("WPS") in exchange for \$265,000 in cash.

On March 5, 2014, a change of control of the Issuer was made when WPS acquired 80 shares of WDAS Series B Convertible Preferred Stock from Cellad Inc., which represents an 80% beneficial ownership interest in WDAS and 80% of the total issued and outstanding common shares on a fully diluted, as-converted basis. As a result of this acquisition, WPS became the majority shareholder of the WDAS. Fabio Galdi holds the dispositive voting and investment control of WPS.

On April 23, 2014, WPS converted the 80 shares of WDAS Series B Convertible Preferred Stock into a total of 29,802,080 shares of restricted common stock, which represented 80% of the fully diluted common stock of WDAS on the date of conversion.

Subsequently, on January 30, 2015, WPS assigned all of its WDAS shares to Mr. Fabio Galdi, our Chairman and controlling shareholder.

Cellad, Inc., a Nevada corporation, remains an operating subsidiary of WDAS after the stock sales and continues its operations as a digital media company based in Ireland operating in the global mobile advertising industry. Mr. Sean McVeigh remains as Director and CEO of Cellad Inc.

7. Series A Stock Purchase by World Payment Solutions Ltd.

Effective March 5, 2014, WPS entered into four Stock Purchase Agreements with WDAS's Series A Holders, whereby the Series A Preferred Stock was sold to WPS or its assigns in exchange for varied cash payments over a period of 36 months to be paid to the current Series A shareholders, and the conversion price of the Series A Preferred Stock was amended to a fixed conversion price of \$0.0875 per share, representing the minimum conversion price in the existing designation. As the price of the common stock on March 5, 2014 was lower than the fixed conversion price in the Series A preferred designation, no loss was created on the modification of the Series A shares.

Subsequently, on July 14, 2014, WPS converted all of the WDAS Series A Preferred Stock into 32,260,000 restricted common stock that represented 49% of the fully diluted common stock of WDAS on the date of conversion. This

brought WPS's total ownership of WDAS to 90%. The conversion was completed within the terms of the Series A designation and no loss on conversion was recorded as a result.

Subsequently, on January 30, 2015, WPS assigned all of its WDAS shares to Mr. Fabio Galdi, our Chairman and controlling shareholder.

8. Acquisition of Entity Under Common Control: World Global Assets Pte. Ltd.

Effective March 27, 2014, WDAS consolidated through the acquisition of World Global Assets Pte. Ltd. ("WGA"), a Singapore private limited company. The transaction was completed through a stock purchase agreement by and among WDAS, WGA and World Global Cash Pte. Ltd. ("WGC"), a Singapore company and the sole stockholder of WGA. Fabio Galdi, the Issuer's CEO and majority shareholder (through the dispositive voting and investment control of another company, World Payment Solutions, Ltd.), also holds 100% of the voting and investment control of WGC.

WGA was sold to WDAS by WGC in exchange for 1,000,000 shares of restricted common stock of WDAS.

Effective March 27, 2014, WGA, a Singapore company, became a wholly owned subsidiary of WDAS. WGA owns various brands, trademarks, technology and intellectual property, including Power Clouds and AdKoin.

9. Acquisition of Controlling Interest in World Media & Technology Corp. (formerly Halton Universal Brands, Inc.) and Sale of SPACE business.

On October 29, 2014 (the "Closing Date"), WDAS purchased 7,095,000 shares of World Media & Technology Corp. (previously named Halton Universal Brands, Inc.) ("HNVB" or "WRMT") restricted common stock for \$378,000 from HNVB's two controlling shareholders, Elena Shmarihina and Alexander Averchenko, and certain other HNVB shareholders. Simultaneously with the Closing, WDAS and two of its wholly owned subsidiaries, World Global Group, Inc. ("WGG") and World Global Assets, ("WGA"), entered into a Purchase And Intercompany License Agreement with HNVB whereby (i) WGA is licensing certain intellectual property related to WGA's 'SPACE' technology and brand to HNVB pursuant to a License Agreement, (ii) WGG is subleasing certain real estate to HNVB, and (iii) WGA is transferring \$2,000,000 to HNVB in exchange for 8,000,000 shares of HNVB restricted common stock.

As of the Closing Date, WDAS owned 15,095,000 shares of WRMT's Common Stock, or approximately 99% of the all of the outstanding shares of WRMT's Common Stock.

Additionally, Mr. Fabio Galdi, WDAS's current CEO, Secretary and Chairman, was named as WRMT's Chief Executive Officer, President, Secretary and appointed as Chairman of the Board of Directors of WRMT as of the Closing Date. Alfonso Galdi, WDAS's current CFO and board member, was named to act as the new Chief Financial Officer and Treasurer of WRMT, and appointed as a Member of the Board of Directors of WRMT, and Alessandro Senatore, WDAS's current COO and board member, was named to act as the new Chief Operating Officer of WRMT and appointed as a Member of the Board of Directors of WRMT.

Effective October 29, 2014 the Company sold all of the SPACE technology and related asset, including certain intellectual property related to WGA's 'SPACE' technology and brand/trademarks, to WRMT, (ii) WRMT agreed to repay certain expenses and assumed liabilities in the total amount of \$557,898 (iii) WDAS agreed to transfer \$2,000,000 to the Company in exchange for 8,000,000 shares of the Company's restricted common stock. Subsequently in March 2015, the Company wired the proceeds to WRMT.

Subsequently, in March of 2015, Fabio Galdi, the Company's Chairman and majority stockholder, purchased 12,000,000 shares of WRMT for \$3,000,000 cash. As of the date of this Report, WDAS owns 55% of WRMT and Fabio Galdi individually owns 44% of WRMT.

10. Sale of Entity Under Common Control: World Global Group, Inc.

On December 11, 2014, WDAS sold 100% of the capital stock of World Global Group, Inc. (WGG) to World Capital Holdings (FZC), a company owned by Fabio Galdi, our majority shareholder, former CEO and current Chairman, for \$10.00 cash. WGG had no assets or liabilities or operations at the time of sale.

Subsequently, on February 3, 2015, World Global Group, Inc. changed its name to World Global Network Corp. The

office space sublease between WGG and WRMT remains in place.

11. Fixed Assets / Real Property

As of December 31, 2014 the Company had \$150,000 of Furniture and Fittings that were purchased throughout the year.

As the IP Assets and technology owned by WDAS group companies are not based on registered patents, the company has elected not to carry any value for these assets in the financial statements at this time.

As of December 31, 2013, the Company owned two lots of development property, Lot 10 and Lot 17, in gated community in Canon City, Colorado through ANAV Holdings Corp., a wholly owned subsidiary. The gated community is known as Sunrise Mesa. The lots were originally purchased in 2010 as part of a larger transaction for the purchase of an upscale home and additional development lots at Sunrise Mesa by the issuance of a \$112,000 Convertible Promissory Note and 3,500,000 Series A convertible preferred shares. In 2011, the home and additional lots were vended out to Praetorian Investments, a non-controlling shareholder on foot of Praetorian assuming agreed liabilities for work undertaken on behalf of the Company that it was unable pay, and also settling various liens against the property and paying past taxes and homeowners fees due on the property. The Company took a charge in the accounts during 2010 to reflect the loss in value of the assets acquired in 2009 as a result of the extremely difficult real estate markets at the time. As at March 31, 2013, the Company has totally written down the value of the property on the balance sheet and any difference in value from the previous year is either booked as a revaluation of real property assets in the income statement for the respective period or as an impairment charge.

In March of 2014, the Company sold the lots to Andrew S. Austin pursuant to a Settlement Agreement. See Footnote 14 for more detailed information on this transaction.

12. Accounts Payable and Accrued Liabilities

Accounts payable at December 31, 2014 were \$1,192,295. 1 vendor accounted for 99% of the payables at December 31, 2014.

Accounts payable and accrued liabilities at December 31, 2013 were \$15,486. 3 vendors accounted for 100% of the payables at December 31, 2013.

As at December 31, 2013, our CEO and acting CFO are owed \$272,114 for services and amounts advanced to third parties on behalf of the Company. Subsequently, in March of 2014, the accounts payable were settled and the officers forgave the full amounts due to them, pursuant to the Series B Stock Purchase Agreement with World Payment Solutions, Ltd. (See Footnote #6 for more details on this transaction). The gain on the forgiveness of these liabilities with related parties has been recorded as contributions to additional paid in capital.

13. Convertible Promissory Notes

On September 19, 2009, Creative Gaming Consultants, Inc ('Creative') was issued a debenture by the Company in the amount of \$250,887 at 16% annual interest and a \$75,000 convertible loan note on foot of signing binding agreements for the acquisition of certain property located at 71 Sunrise Mesa Drive, Canon City, Colorado, 81212. On completion of the property acquisition in July 2010, Creative and the Company agreed to amend the debenture and the loan note into one convertible loan note with principal of \$112,000 accruing no interest and the issuance of 3,500,000 Series A convertible preferred shares.

On August 1, 2013, the Company and Creative Gaming Consultants, Inc. entered into a settlement agreement whereby the \$112,000 owed to Creative pursuant to a promissory note was fully repaid through the issuance of 320,000 shares of Series C Convertible Preferred Stock. The Series C shares carry no voting rights and may be converted into shares of common stock at any time after two years from the Original Issue Date, into that number of fully paid and non-assessable shares of Common Stock as is determined by the Conversion Price in effect at the time of conversion, determined as hereinafter provided. The Conversion Price shall be Forty Percent (40%) of the VWAP of the four trading days prior to the date of conversion as set forth in Section 5(b) or 5(d) below, as applicable (the "Conversion Price"). Notwithstanding the above, the Conversion Price shall never be below \$0.0875 per share of Common Stock. As

the price of the common stock at the time of modification was lower than the fixed conversion price in the Series A preferred designation, no loss was created on the modification of the Series A shares.

On March 5, 2014, WPS entered into a Stock Purchase Agreement with Creative Gaming, whereby the Series C Preferred Stock was sold to WPS or its assigns in exchange for varied cash payments over a period of 36 months, and the conversion price of the Series C Preferred Stock was amended to a fixed conversion price of \$0.0875 per share.

In July of 2014, WPS accelerated the payments under the Stock Purchase Agreement buying out the full amount and subsequently converted all of the Series C Preferred Stock into 727,273 restricted common shares. (See Stockholders Equity FN below for more details). As the conversion was made within the terms of the designation of the Series B, no loss on conversion was recorded.

Debt Schedule:

As of December 31, 2014 and 2013, we had no principal owed under convertible promissory notes.

14. Commitments and Contingencies

Litigation

The Company is not currently involved in any litigation that it believes could have a material adverse effect on its financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of the Company or any of its subsidiaries, threatened against or affecting the Company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

In the ordinary course of business, we are from time to time involved in various pending or threatened legal actions. The litigation process is inherently uncertain and it is possible that the resolution of such matters might have a material adverse effect upon our financial condition and/or results of operations. However, in the opinion of our management, other than as set forth herein, matters currently pending or threatened against us are not expected to have a material adverse effect on our financial position or results of operations.

Leases

One of the Company's subsidiaries, WRMT, subleases facilities with WGG and under its real estate sublease with WGG will be recharged rent and a cost allocation for the property at a fixed rate of \$5,000 per month. In December of 2014, WGG was sold by WDAS to World Capital Holding (FZC), a company beneficially owned and controlled by Fabio Galdi, the Company's CEO. The terms and conditions of the sublease from WGG to the Company remain in full force and effect.

The Company recognized \$10,000 of rental expense in respect of this lease during the year ended December 31, 2014.

15. Shareholder's Equity

Common Stock:

On June 16, 2014 the Company effected a 1-for-50 reverse stock split of the Company's issued, outstanding and total authorized common stock. All share numbers reflect this reverse stock split.

As of December 31, 2014 and December 31, 2013, 100,000,000 and 100,000,000, respectively, total shares of common stock, par value \$0.001 per share, were authorized, 72,240,093 and 6,450,520 shares, respectively, were issued and outstanding. There are no special voting or economic rights or privileges. Dividends may be paid on the outstanding shares as declared by our board of directors. Each share of common stock is entitled to one vote.

During the year ended December 31, 2014, the Company issued a total of 67,789,353 shares of common stock. Of this amount, 36,987,273 shares of restricted common stock were issued to World Payment Solutions, Ltd., an entity under common control with our CEO, in exchange for the conversion of 3,172,750 shares of Series A Convertible Preferred Stock and 320,000 shares of Series C Convertible Preferred Stock, 29,802,080 shares of restricted common stock were issued to World Payment Solutions, Ltd. in exchange for the conversion of 80 shares of Series B Convertible Preferred Stock, and 1,000,000 new shares of restricted common stock were issued for the acquisition of World Global Assets

Pte. Ltd, an entity under common control with our CEO, (See Financial Footnote 6: Completion of Acquisition of World Global Assets Pte. Ltd. for more detail). 2,000,000 shares of restricted common stock were returned to the Company pursuant to a settlement agreement with Andrew Austin.

During the year ended December 31, 2013, the Company issued a total of 2,420,000 shares of common stock. Of this amount, 2,420,000 shares of unrestricted common stock were issued for the conversion of 327,250 shares of Series A Convertible Preferred Stock. In addition, in August of 2013 we issued 230,000 shares of Series C Convertible Preferred Stock pursuant to a Settlement Agreement with Creative Gaming Consultants, Inc. Finally, in February of 2013 we issued 80 shares of Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement with Cellad, Inc. dated January 31, 2013 under which agreement we acquired, through our wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc. Although WDAS is the legal acquirer, for accounting purposes Cellad is the accounting acquirer and the transaction was accounted for as a reverse merger.

From the period of inception (December 11, 2012) to December 31, 2012 Cellad issued a total of 1,000 shares of common stock to its founding members at \$0.01 per share.

Share Buyback:

During the nine months ended September 30, 2014, WDAS repurchased a total of 25,020 shares at an average price of \$1.09 per share. These repurchased shares are currently being held by WDAS in treasury.

On April 28, 2014, the Corporation's Board approved a stock repurchase program, whereby the Company may repurchase up to 2,000,000 shares of the Corporation's outstanding common stock commencing on April 29, 2014, through April 28, 2015. The purchases may be made from time to time in the open market, or in privately negotiated transactions, subject to availability. Any repurchased shares will have the status of treasury shares and may be used, when needed, for general corporate purposes (the "Stock Repurchase Plan").

Repurchases will be made at management's discretion at prices management considers to be attractive and in the best interests of both the Company and its stockholders, subject to the availability of stock, general market conditions, the trading price of the stock, alternative uses for capital, and the Company's financial performance. Open market purchases will be conducted in accordance with the limitations set forth in Rule 10b-18 of the Securities and Exchange Commission and other applicable legal requirements.

The repurchase program may be suspended, terminated or modified at any time for any reason, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases. The repurchase program does not obligate the Company to purchase any particular number of shares.

Reverse Stock Split:

On June 16, 2014 the Company effected a 1-for-50 reverse stock split of the Company's issued, outstanding and total authorized common stock. Shareholders holding less than 50 shares of common stock immediately prior to the reverse split will not receive fractional shares in the reverse stock split, but will instead have their shares converted into the right to receive one whole common share in exchange for the fractional share interests resulting from the reverse stock split. Concurrently with the reverse stock split, the Company's Articles of Incorporation were amended to reduce the total authorized common stock from 5,000,000,000 to 100,000,000.

Preferred Stock:

As of December 31, 2014, 50,000,000 total shares of preferred stock, par value \$0.001, were authorized, and zero shares were issued and outstanding.

As of December 31, 2013, 50,000,000 total shares of preferred stock, par value \$0.001, were authorized, and 3,172,750 shares of Series A Convertible Preferred Stock, 80 shares of Series B Convertible Preferred Stock and 320,000 shares of Series C Convertible Preferred Stock were issued and outstanding.

Series A Convertible Preferred Stock ("Series A Preferred"):

In July of 2010, the Company authorized and issued 3,500,000 shares of Series A Preferred. On February 1, 2013 the Series A Preferred were amended and restated. The Series A Preferred, as amended as restated, have a \$0.001 par value per share and are not entitled to any dividends. The Series A Preferred are not redeemable. A portion of the Series A Preferred, equal to three percent (3%) of the Company's issued and outstanding common stock at the time of

conversion, shall automatically convert into Common Stock commencing February 15, 2013, and automatic conversions shall continue once every 30 days thereafter at the Conversion Price of forty percent (40%) of the VWAP of the common stock over the previous four trading days or \$0.175 per share of Common Stock, whichever is the lower. Notwithstanding the above, the Conversion Price shall never be below \$0.0875 per share of Common Stock. Notwithstanding the above, the Series A Preferred may not be converted into more than, and the Series A Preferred holders may never beneficially hold more than, 9.99% of the total issued and outstanding common stock at any one point in time.

During the twelve months ended December 31, 2013, a total of 327,250 shares of Series A Preferred have been converted into a total of 2,420,000 shares of common stock, leaving a total of 3,172,750 shares of Series A Preferred issued and outstanding. The Company recorded a loss on conversion of \$799,394 to account for the fair value of the additional common shares issued on conversion as the preferred shares were converted outside of the standard terms.

On July 14, 2014, all 3,172,750 outstanding shares of Series A Preferred were converted by World Payment Solutions, Ltd. into 36,260,000 shares of common stock, leaving zero shares of Series A Preferred issued and outstanding. (See Footnote 7 for more details).

As the conversion was made within the terms of the designation of the Series A, no loss on conversion was recorded.

Series B Convertible Preferred Stock ("Series B Preferred"):

On February 1, 2013 the Company authorized and issued 80 shares of Series B Preferred with \$0.001 par value. The Series B Preferred convert into a total of 80% of the total common shares on a fully diluted basis at the time of conversion. The Series B Preferred vote on an as-converted basis with the common stock. The Series B are not redeemable and have a face value of \$10.00 per share. The Company recorded a loss on issuance of \$7,254,936 being the fair value of the common shares on the day of the issuance. This was subsequently included as additional paid in capital as an effect of the reverse merger with Cellad Inc.

On April 23, 2014, all of the Series B Preferred were converted into 29,802,080 shares of restricted common stock. (See Footnote 6 for more details).

As the conversion was made within the terms of the designation of the Series B, no loss on conversion was recorded.

Series C Convertible Preferred Stock ("Series C Preferred"):

In August of 2013, the Company authorized and issued 320,000 shares of Series C Convertible Preferred Stock. The Series C shares carry no voting rights and may be converted into shares of common stock at any time after two years from the Original Issue Date, into that number of fully paid and non-assessable shares of Common Stock as is determined by the Conversion Price in effect at the time of conversion, determined as hereinafter provided. The Conversion Price shall be Forty Percent (40%) of the VWAP of the four trading days prior to the date of conversion as set forth in Section 5(b) or 5(d) below, as applicable (the "Conversion Price"). Notwithstanding the above, the Conversion Price shall never be below \$0.0875 per share of Common Stock. Additionally, no Series C Holder may beneficially own greater than 4.99% at any one point in time. The Series C Shares are not redeemable and have a face value of \$1.00 per share. These shares were issued on settlement of an \$112,000 loan note (see Footnote #8 for more details). The company recorded a loss of \$130,743 to reflect the difference in the fair value of the common shares issuable with the Series C preferred. Given that the fair value of the common shares was less than the \$208,000 difference in the face value of the Series C preferred shares and the loan note principal, the Company set the difference of \$77,257 against additional paid in capital.

During the twelve months ended December 31, 2014, specifically on July 14, 2014, all 320,000 outstanding shares of Series C Preferred were converted by World Payment Solutions, Ltd. into 727,273 shares of common stock, leaving zero shares of Series C Preferred issued and outstanding.

As the conversion was made within the terms of the designation of the Series C, no loss on conversion was recorded.

Warrants:

As at December 31, 2014 and 2013, respectively, the Company had no outstanding warrants allowing employees or other individuals or groups to purchase common shares.

2014 Stock Incentive Plan:

The Board of Directors of World Assurance Group, Inc. (the "Company") believes that the attraction and retention of high quality personnel are essential to the Company's continued growth and success and that a stock plan such as the 2014 Stock Incentive Plan (the "Plan") is necessary for the Company to be competitive in its compensation

practices. Therefore, on April 3, 2014, the Company's Board of Directors and the shareholders, through the written consent of the holders of a majority of our issued and outstanding voting securities, voted in favor of the Plan. A total of three million (3,000,000) shares of the Company's common stock has been initially reserved for issuance under the 2014 Stock Incentive Plan, subject to adjustment in the event of a stock split, stock or other extraordinary dividend, or other similar change in the common stock or capital structure of the Company.

Also on April 3, 2014, the Board approved the grant and issuance of a total of 2,073,294 restricted stock units under this 2014 Stock Incentive Plan to 7,114 consultants. As at December 31, 2014, no shares have yet been issued under this plan as they have not yet vested.

The Company recorded a charge of \$76,824 in stock compensation costs to reflect the fair market value of the vested portion of the Stock Plan as at December 31, 2014.

16. Dividend

The Company paid a dividend of Five Cents (\$0.05) per share on all shares of common stock issued and outstanding to those shareholders that were shareholders of record on June 30, 2014. As at June 30, 2014, there were 35,227,800 shares eligible for dividend and the Company subsequently paid total dividends of \$1,761,390 on August 20, 2014. The Company recorded the dividend as a deduction against retained earnings in the financial statements.

The Company's Board of Directors will evaluate on a quarterly basis the amount and timing of future dividends based on the Company's operating results, financial condition, capital requirements and general business conditions. The amount and timing of dividends may vary, and the payment of any dividend does not assure that the Company will be able to pay or will declare dividends in the future.

Given the current expansion plans of the business into the wearable technology sector and acquisition of World Media Technology, Inc. (WRMT) to further that plan, the Board has decided not to declare a dividend for the quarter ending September 30, 2014 or December 31, 2014.

17. Earnings (Loss) Per Share

In accordance with accounting guidance now codified as FASB ASC Topic 260, "Earnings per Share," basic earnings (loss) per share is computed by dividing net income (loss) by weighted average number of shares of common stock outstanding during each period. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period.

Since we reported a profit for the twelve months ended December 31, 2014, potential shares would have been included in the shares used to calculate the diluted EPS as their effect is dilutive, but there were no potentially issuable securities vested and outstanding. Since the Company reflected a net loss for the twelve month periods ended December 31, 2013, the effect of considering any common stock equivalents, if outstanding, would have been anti-dilutive. A separate computation of diluted earnings (loss) per share is not presented.

	For the year ended December 31, 2014	For the year ended December 31, 2013
Net loss attributable to common stockholders	\$4,182,851	\$(1,270,360)
Net loss per share – basic and diluted	\$0.10	(\$0.23)
Weighted average number of shares outstanding – basic and diluted	43,187,976	5,592,219

Since we reported a net loss for the twelve months ended December 31, 2013, the securities listed below were not included in the computation of diluted earnings per share as the effect from their conversion would have been anti-dilutive:

Security

Common Stock Equivalent

	December 31, 2014	December 31, 2013
Series A convertible preferred shares	0	36,260,000
Series B convertible preferred shares	0	13,971,320
Series C convertible preferred shares	0	3,657,143
Total	0	53,888,463

18. Related Party Transactions

WDAS and Mr. Austin, one of our board members, entered into a settlement agreement effective February 1, 2013 whereby, in exchange for \$25,000 of total accrued but unpaid fees, WDAS agreed to issue to Mr. Austin 2,000,000 shares of WDAS's restricted common stock and Mr. Austin agreed to continue serving as a member of WDAS's Board of Directors for a period of at least one year or until the election of his successor and upon acceptance of election by such successor, for a total salary of \$1.00 (One Dollar) per year.

In February of 2014, WDAS and Mr. Austin entered into another settlement agreement effective March 5, 2014 whereby, Mr. Austin returned 2,000,000 shares of WDAS's common stock and resigned as director of WDAS in exchange for a cash payment of \$10,000 and ownership of ANAV Holdings Corp. of real estate located in Colorado owned by WDAS.

Effective March 27, 2014, WDAS acquired World Global Assets Pte. Ltd. ("WGA"), a Singapore private limited company, through a stock purchase agreement by and among WDAS, WGA and World Global Cash Pte. Ltd. ("WGC"), a Singapore company and the sole stockholder of WGA. See Footnote 8 for more details

On April 23, 2014, World Payment Solutions, Ltd. (WPS) converted 80 shares of WDAS Series B Convertible Preferred Stock into a total of 29,802,080 shares of restricted common stock, which represented 80% of the fully diluted common stock of WDAS on the date of conversion. WPS is controlled by Fabio Galdi, WDAS's Chairman and controlling shareholder. (See FN 5 for more details).

On July 14, 2014, WPS converted all of the WDAS Series A Convertible Preferred Stock (3,172,750 preferred shares) and all (320,000) Series C Convertible Preferred Shares into a total of 36,987,273 shares of restricted common stock, which represented 90% of the total issued and outstanding common stock of WDAS on the date of conversion. WPS was the controlling shareholder of WDAS, and both WPS and WDAS are controlled by Fabio Galdi, WDAS's CEO and Chairman. Subsequently, on January 30, 2015, WPS assigned all of its WDAS shares to Mr. Fabio Galdi, our Chairman and controlling shareholder.

Effective October 29, 2014, WDAS sold its SPACE technology business and certain related assets to WRMT. In accordance with ASC 805-50, as this transaction was deemed to be between entities under common control, the assets of the SPACE technology business were transferred from WDAS to WRMT at the carrying value of such assets within the financial statements of WDAS at the time of transfer. Accordingly, the sole asset recorded by WRMT as a result of this acquisition was a supplier deposit for \$103,226 as all other assets transferred had a carrying value of \$0. As a condition of the acquisition, WRMT agreed to reimburse WDAS for the supplier deposit and certain costs, totaling \$454,672 incurred by WDAS in the development of the SPACE technology. As WRMT is a majority owned subsidiary of WDAS, the transferred assets are consolidated in the WDAS financial statements and any intercompany indebtedness is eliminated on consolidation.

On December 11, 2014, the Company sold 100% of the capital stock of one of its subsidiaries, World Global Group, Inc. (now named World Global Network Corp.) (WGN) to World Capital Holdings (FZC), an affiliate company also owned and controlled by Mr. Fabio Galdi, our Chairman and controlling shareholder. WGN had no assets or operations at the time of the sale.

In March of 2015, Fabio Galdi, our Chairman and controlling shareholder, purchased 12,000,000 shares of WRMT common stock for \$3,000,000 cash. As of the date of this Report, WDAS owns 55% of WRMT and Fabio Galdi individually owns 44% of WRMT.

19. Management and Board of Directors Changes

In connection with the change in control on March 5, 2014 (See Note 6), Sean McVeigh, the chief executive officer and director of WDAS, Vincent Browne, the Chief Financial Officer, Corporate Secretary and director of the WDAS, and Andrew S. Austin, a director of WDAS, submitted their resignations from all positions at WDAS effective as of the Closing Date. Sean McVeigh remains as the sole director and officer of Cellad, Inc., WDAS's wholly owned operating subsidiary.

Effective March 5, 2014, the WDAS board of directors appointed Fabio Galdi as Chief Executive Officer, Corporate Secretary and Chairman of the Board, Alfonso Galdi as Chief Financial Officer and as a director, Alessandro Senatore as Chief Operating Officer and as a director, and Juan Salman as a director. Effective as of March 25, 2014, Juan Salman resigned from his position as a Director of World Assurance Group, Inc.

Fabio Galdi, Chairman and CEO, age 42.

Fabio Galdi became Chief Executive Officer, Corporate Secretary and Chairman of the Board of World Assurance Group, Inc. on March 5, 2014. Mr. Galdi is a computer science and telecommunications expert. He graduated in 1992 from the Technical and Industrial College at ITIS G.Marconi, Italy with a degree in Computer Science. Mr. Galdi began his career as an Internet and technology entrepreneur. In 1994, he created the People's Network, an Internet start-up in Europe that became Italy's second largest ISP and the fifth largest in Europe. He set up a franchising organization with more than 60 Point of Presences (PoPs) throughout the territory and he expanded his activity into the UK in 1996. In 1997 he successfully exited this business. Mr. Galdi subsequently founded Mecotek International in 1997, an IT company based in Singapore. At Mecotek International, he served as President and Chairman of the Board and was responsible for Product Strategy. In 2001, Mecotek formed two manufacturing plants in China and one in Thailand in 2002. At this time, he led Mecotek to partner with Italy's public administration to undertake their biggest custom-made, personal computer project, valued at more than 60 Million Euros. He spearheaded this project for the public offices and marines of the Italian army's special forces. He designed and mass-produced one of the first Multimedia LCD-PCs on the market in 2003. He presented it exclusively at CEBIT, successfully securing significant sales in Europe and the US. In early 2005, he founded his first Network Marketing company specializing in Telecommunication and created one of the first retail, fixed and mobile-VoIP platforms, launching as one of the first consumer-based VoIP applications in Europe, Russia and Latin America. Within 3 years, he had operations in more than 50 countries, with more than 250,000 subscribers and 75,000 distributors, thanks to the innovative Multidimensional Marketing business model that topped more than \$100 million dollars in revenue. Today, Mr. Galdi is the President and CEO of World Global Network PLC, a multinational public company based in the UK that conducts direct selling business related to new opportunity technologies and communications products. Mr. Galdi was recently nominated as the President of the Advisory Board for World for People, an international charity foundation.

Alessandro Senatore, Board Member and COO, age 37.

Mr. Senatore became the Chief Operating Officer and board member of World Assurance Group, Inc. on March 5, 2014. Alessandro Senatore graduated from the University of Salerno (Italy) in 1996 with a degree in Computer Science and a PhD in Computer Science in 2004. He is now a seasoned IT, Project Management and Network Marketing professional. From 2001 to 2004, Mr. Senatore ran his first business, PubliRete, an IT company developing web portals and communication solutions over main media networks. In 2004, he joined CRMPA (Research Center in Pure Mathematic Applied), a university research center working on mathematic models applied in new Information Technology concepts and also working on projects related to adaptive E-Learning. In 2006, his interests brought him into the area of Business Intelligence at Sis-temi Corporation where he was project manager. There, he developed applications for various important corporations, helping them to follow their business by controlling growth and risk factors. From 2008 until 2010, Alessandro Senatore worked in the industry of network marketing and telecommunication in the role of CTO. This was a very important experience, because it presented him the opportunity to understand this incredible selling industry while developing a personal experience with relation to understanding human behavior. Currently, Mr. Senatore is the COO, a Board Member and co-founder at World Global Network PLC, a multinational public company based in the UK, that conducts direct selling business related to new opportunity, technologies and communications products.

Alfonso Galdi, Board Member and CFO, age 44.

Mr. Alfonso Galdi became Chief Financial Officer and a member of the Board of Directors of World Assurance Group, Inc. on March 5, 2014. Alfonso Galdi has a proven record of international success in the IT and network marketing industries, with a career spanning more than 20 years. Currently, Alfonso Galdi is CFO of World Global Network, a company preparing for a UK public listing. At the early stage of his career, Alfonso founded Microsys Informatica in 1994 (a retail IT distribution company), he then went on to become the Managing Director at one of Italy's top IT manufacturer and wholesaler companies, Mecotek Italia Spa and subsequently contributed to building and managing successful businesses, by building company revenues to over \$100 million. In addition to his financial activities, Mr.

Galdi is President of the World For People charity foundation in the UK, an international foundation that is launching innovative initiatives related to resolving water supply problems in disadvantaged areas. Mr. Galdi holds a Computer Science degree from the Technical and Industrial College at ITIS G.Marconi, Italy.

Effective February 1, 2013, Jehu T Hand resigned as Corporate Secretary and as a director from the Board of Directors of World Assurance Group, Inc. ("WDAS"). On the same date, Andrew S. Austin resigned as President and Chief Executive Officer of WDAS.

Also effective February 1, 2013, Sean McVeigh was appointed as Chief Executive Officer and elected as a Director of WDAS. On the same date, Vincent Browne was appointed as acting Chief Financial Officer and Corporate Secretary of WDAS and elected as a Director of WDAS.

Subsequently, on April 1, 2015, Fabio Galdi resigned as the Registrant's President, Chief Executive Officer and Corporate Secretary, but remains as Chairman of the Registrant's Board of Directors. His resignation was not as a result of any disagreements with the Registrant. As of April 1, 2015 and simultaneously with Mr. Galdi's resignation, Mr. Roberto Forlani was named the Registrant's Chief Executive Officer, President and Corporate Secretary, and appointed as a Member of the Board of Directors.

20. Subsequent Events

In accordance with ASC 855, Subsequent Events, we have evaluated subsequent events through April 15, 2015, the date of available issuance of these audited financial statements. During this period, we had the following materially recognizable subsequent events:

On January 30, 2015, World Payment Solutions Ltd., a Singapore company and the controlling shareholder of WDAS, assigned all of its WDAS stock to Fabio Galdi, WDAS's CEO and Chairman. Both WPS and WDAS are owned and controlled by Mr. Fabio Galdi.

On March 25, 2015 (the "Closing Date"), World Assurance Group, Inc. (the "Registrant" or "WDAS") acquired a controlling interest in three companies: Power Clouds GK (PCGK), Solar Parc Moldoveni SRL ("SPM") and Fran SRL ("FRAN"), each a subsidiary of Power Clouds Pte. Ltd., pursuant to an Equity Acquisition and Contribution Agreement, as amended, whereby WDAS contributed 5700 RON to SPM, which represents 95% of the share capital of SPM, and 7600 RON to FRAN, which represents 95% of the share capital of FRAN, and Power Clouds Pte. Ltd. transferred 100% of its capital in PCGK to WDAS. In further consideration for the acquisition of the controlling interest in the three companies, (i) WDAS issued a \$100,000 promissory note to Mr. Forlani, Power Clouds' CEO and sole shareholder, accruing no interest and payable in full on March 25, 2016, (ii) Mr. Galdi, WDAS's CEO and controlling shareholder, transferred 6,500,000 shares of WDAS common stock owned by Mr. Galdi individually to Mr. Forlani, and (iii) WDAS issued 6,500,000 shares of WDAS common stock to Power Clouds.

The issuance of WDAS Common Stock was made pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 4(2) of the Securities Act. The foregoing description is a summary of certain of the terms of the Equity Acquisition and Contribution Agreement, the First Addendum and the Promissory Note. This summary does not purport to be complete and is qualified in its entirety by the complete text of the Agreement, the Addendum and the Note, which are filed as Exhibits to the Supplemental Information Statement filed on March 31, 2015.

Also in March of 2015, Fabio Galdi, our Chairman and controlling shareholder, purchased 12,000,000 shares of WRMT common stock for \$3,000,000 cash. As of the date of this Report, WDAS owns 55% of WRMT and Fabio Galdi individually owns 44% of WRMT.

On March 31, 2015, WDAS issued 3,937,005 shares of WDAS's common stock, which represented 5% of WDAS's total issued and outstanding shares as of the Closing Date, to Anch Holdings Ltd., as part of the consideration paid on behalf of WRMT, one of WDAS's subsidiaries, so that WRMT now holds and owns a 35% equity interest in another company, PayNovi Ltd.

As of April 1, 2015, Fabio Galdi resigned as the Registrant's President, Chief Executive Officer and Corporate Secretary, but remains as Chairman of the Registrant's Board of Directors. His resignation was not as a result of any disagreements

with the Registrant. As of April 1, 2015 and simultaneously with Mr. Galdi's resignation, Mr. Roberto Forlani was named the Registrant's Chief Executive Officer, President and Corporate Secretary, and appointed as a Member of the Board of Directors.

Roberto Forlani: On April 1, 2015 Mr. Roberto Forlani was named the Registrant's Chief Executive Officer, President and Secretary, and appointed as a Member of the Board of Directors. Mr. Forlani is also currently the director, CEO and sole shareholder of Power Clouds Pte. Ltd., a Singapore company.

Mr. Forlani is a veteran of the Solar power industry with over 15 years experience operating at various levels across many international solar projects. During this time his roles covered all aspects of the build and production cycle including engineering, operations, service delivery and business management.

In September of 2000, he founded and was CEO of E-Tech S.r.l. an Italian company specialising in electricity and air-conditioning plant construction. He was one of the early pioneers in the Italian solar industry, where he completed his first solar plant in 2002 generating enough power to run a small factory. Mr. Forlani was then part of the team that upgraded the world's largest solar plant at the time.

In 2005, Mr Forlani joined Santerno spa, a world leader in solar inverters, a critical component of a solar power plant, as lead consultant in plant build and production.

In February of 2008 Mr. Forlani founded Telenergia s.r.l. to serve the growing European market for solar power and succeeded in becoming the first world-wide service partner of Santerno spa. During his time at Telenergia, Mr. Forlani supported the setup and servicing of solar power plants, delivering a total of 350MW.

In January 2013, he founded Power Clouds Pte. Ltd., to design, build and operate solar farms around the world employing a unique business model of individual participation in funding of solar power plant construction. Power Clouds has enabled over 60,000 participants to own a piece of a solar plant "in the Cloud".

Mr Forlani is a graduate in Electronic Engineering with specialization in power electronics and automation from University of Salerno in Italy. He subsequently won a scholarship in electromagnetic interaction at the same college. He also began his career as an electromagnetic interference entrepreneur in September 1999 to pursue his passion for the automatization of power plant controls.