Report for January-March 2022

Letter from the Chairman of the Board

We hereby file the UCP Quarterly Report for Q1 2022. The complete report can be viewed here. In addition to the report, we want to highlight the following in the UCP group development.

Net revenues

Net revenues the three months ending March 31, 2022, are up 23% compared to the same period last year. This is due both to wins made the last quarter of year 2021 and a very successful first quarter on sales. During the three months ended March 31, 2022, the Company contracted many new clients (+13) and also sold new projects and services to current clients.

The return of the market from the state of the pandemic has also brought with it an increased demand for digital transformation and digital specialist services. This is a positive opportunity as we now have access to +1,000 digital specialists, as well as tech and state of the art tools and systems within Making Science. This said, the ongoing war in Ukraine and the increasing inflation is already having and will continue to have an increasing impact on clients' businesses (shortage of material, distribution challenges, reduced sales) and budgets to invest in marketing. We are well equipped for the future and are incorporating the expected tougher market conditions into our business plan.

Gross profit and result of operations

Gross profit has increased 11% year to date compared to the same period 2021. This is a result of selling more consulting services not directly linked to handling media billings.

The operations generated a profit of $140,000 the three months ended March 31, 2022, compared to a loss of $327,000 the same period last year. The selling, general and administrative expenses of the operations have decreased 30% year to date compared with the same period in year 2021. The review of our organizational set-up and staffing conducted the second half of year 2021 resulted in a decision to have a smaller top management, to clear out parts that were not profitable and to review our overhead costs, which has resulted in significant savings this year. The selling, general and administrative expenses share of net revenues is 7.6% the first quarter compared to 13.4% last year. We will invest part of the made savings the coming months in new hires of top-of-the class resources to meet the demand for specific services and strengthening our offering and to have sufficient resources to secure delivery of our services to our clients as our client base is growing.

Profit before taxes and minority interest

Profit before taxes and minority interest year to date is $86,000 compared to a loss of $395,000 in 2021. The profit available to shareholders by March 31, 2022, is $81,000.

We will continue our strategy of development and sales of new and current services while maintaining our focus on remaining a front runner in data driven digital media agency services and supporting our clients in attaining their objectives, through the right and creative solutions providing return on their investments. We are convinced this strategy will enable us to fulfil the objective of long-term growth and profitability for the Company.

As one of the two former main shareholders I want to inform you that both of us passionately believe that selling our shares enabling UCP to become part of Making Science group is the right decision for the Company. It will strengthen UCP and its subsidiaries and give the UCP group a competitive edge in the market now and in the future. Making Science is a renowned leading, fast growing, award winning, tech and digital consulting company. Since the completion of the acquisition in the end of February, we have an excellent and close co-operation with our new colleagues. We have identified joint opportunities and synergies. We are looking forward to work within Making Science. We are also very pleased that we may continue to lead UCP as directors of the board.

New York, USA, 20th of May 2022

Niclas Fröberg, Chairman of the Board

UNITED COMMUNICATIONS PARTNERS INC

625 Broadway, New York, NY10012, USA

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United Communications Partners Inc. and Subsidiaries
Consolidated Balance Sheets (Unaudited)
(In thousands of USD)

Assets		March 31, 2022		December 31, 2021
Current Assets:				
Cash and cash equivalents	$	3,210	$	2,742
Accounts receivable, net		5,440		5,440
Costs and estimated earnings in excess of billings on projects in progress		193		133
Value added tax refund receivable		43		41
Prepaid expenses and other current assets		460		351
Total Current Assets		9,346		8,707
Non-Current Assets:				
Equipment, net		50		47
Equity investments		(21)		(9)
Other investments		234		239
Goodwill		2,954		2,954
Other intangible assets, net		-		-
Total Non-Current Assets		3,217		3,231
Total Assets	$	12,563	$	11,938

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries

Consolidated Balance Sheets (continued)

(In thousands of USD)

Liabilities		March 31, 2022		December 31, 2021
Current Liabilities:				
Accounts payable	$	7,231	$	6,588
Accrued expenses and other current liabilities		1,084		1,291
Billings in excess of costs and estimated earnings on projects in progress		3,470		3,261
Value added tax payable		-		-
Note payables		1,070		1,292
Advances from related parties		-		-
Total Current Liabilities		12,855		12,432
Contingent consideration – Tre Kronor		-		-
Total Liabilities		12,855		12,432
Non-controlling interest		39		36
Commitments and contingencies				
Stockholders' Equity				
Preferred stock $0.001 per share par value; 100,000,000 authorized; 0 issued and outstanding.		-		-
Common stock $0.001 per share par value; 2,000,000,000 shares authorized, 1,617,887,264 shares issued, and 1,610,887,264, shares outstanding at December 31, 2021 and At March 31, 2022.		1,618		1,618
Additional paid-in capital		9,179		9,179
Accumulated deficit		(11,724)		(11,805)
Treasury Stock, at cost, 7,000,000 shares		(7)		(7)
Accumulated other comprehensive income		603		485
Total Stockholders' Equity		(331)		(530)
Total liabilities and stockholders' equity	$	12,563	$	11,938

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Operations (Unaudited)
(In thousands of USD, except for per share amounts)

	For the three months ended March 31,	
	2022	**2021**
Net revenues	$ 11,205	$ 9,073
Cost of revenues	(10,213)	(8,181)
Gross Profit	992	892
Selling, general and administrative expenses	(846)	(1,212)
Depreciation and amortization	(6)	(7)
Income (loss) from operations	140	(327)
Other income (expense), net:		
Income (loss) from equity investments	(23)	(38)
Gain (loss) from disposal of interest in equity investment	-	-
Gain (loss) from disposal of shares	-	-
Profit (loss) from disposal of equipment	-	-
Interest expense	(31)	(30)
Total other income (expense), net	(54)	(68)
Net Income (loss) before taxes and minority Interest	86	(395)
Provision for income taxes	(2)	-
Net loss (gain) attributable to the Non-Controlling Interest	(3)	36
Net Income (loss) available to common Shareholders	$ 81	$ (359)
Net Income (loss) per share – Basic and diluted		
Continuing operations	$ (-)	$ (-)
Discontinued operations	(-)	(-)
Net Income (loss)	$ (-)	$ (-)
Weighted-average shares outstanding:		
Basic and diluted	1,610,887,264	1,610,887,264

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries

Consolidated Statements of Stockholders' Equity and Comprehensive Loss (Unaudited)

For the three months ended March 31, 2022, and for the year ended December 31, 2021.

(In thousands of USD)

	Common Stock Shares	Common Stock Amount	Treasury Shares	Treasury Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Comprehensive Gain (Loss)	**TOTAL**
Net gain (loss) for the period	-	-	-	-	-	(822)	-	(822)
Foreign currency translation adjustment	-	-	-	-	-	-	298	298
Comprehensive gain (loss)	-	-	-	-	-	-	-	(524)
Balance at December 31, 2021	**1,617,887,264**	**$ 1,618**	**(7,000,000)**	**$ (7)**	**$ 9,179**	**$ (11,805)**	**$ 485**	**$ (530)**

	Common Stock Shares	Common Stock Amount	Treasury Shares	Treasury Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Comprehensive Gain (Loss)	**TOTAL**
Net gain (loss) for the period	-	-	-	-	-	81	-	81
Foreign currency translation adjustment	-	-	-	-	-	-	118	118
Comprehensive gain (loss)	-	-	-	-	-	-	-	199
Balance at March 31, 2022	**1,617,887,264**	**$ 1,618**	**(7,000,000)**	**$ (7)**	**$ 9,179**	**$ (11,724)**	**$ 603**	**$ (331)**

See notes to the consolidated financial statements.

United Communications Partners Inc. and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)
(In thousands of USD)

	For the Three Months Ended March 31, 2022	For the Three Months Ended March 31, 2021
Cash flows from operating activities:		
Net profit (loss)	$ 81	$ (359)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	6	7
Amortization of intangible assets	-	-
Provision – corporate income tax	2	(13)
Income from equity investments	23	38
Non-controlling interests	3	(36)
Changes in operating assets and liabilities:		
Accounts receivable	(129)	650
Cost and estimated earnings in excess of billings on projects	(5)	18
Value added tax	(1)	(2)
Prepaid expenses and other current assets	(10)	(147)
Financial asset investment in LPI – reclassified from other current assets	(6)	-
Accounts payable	172	635
Accrued liabilities	24	(17)
Billings in excess of costs and estimated earnings	82	708
Net cash generated from operating activities	**242**	**1,482**
Cash flows from investing activities:		
Net disposal and purchase of equipment	(9)	(13)
Dividends received from equity investments	-	-
Net cash used in investing activities	**(9)**	**(13)**
Cash flows from financing activities:		
Repayments of debt		(106)
Proceeds from debt, net of financing costs	25	-
Net repayments from borrowings from related party	-	-
Net cash provided by financing activities	**25**	**(106)**
Effect of exchange rates on cash from continued operations	210	(142)
Net increase (decrease) in cash	**468**	**1,221**
Cash at beginning of period	2,742	2,490
Cash at end of period	**$ 3,210**	**$ 3,711**
Supplemental information:		
Cash paid for interest in continued operations	$ 31	$ 30

See notes to the consolidated financial statements.

Note 1. Organization and Nature of Business

Organization

United Communications Partners Inc. ("UCP" or the "Company") is a holding company that currently conducts its operations through its wholly owned subsidiaries Tre Kronor Media AB, ("TKM" or "Tre Kronor") which was acquired on May 4, 2010, Abrego Spain SL, which was established in November 2010, and Effect Growth Media AB, which was established in August 2013.

Tre Kronor Media & Reklam Stockholm AB changed its registered name to Tre Kronor Media AB on September 11, 2017. Tre Kronor Holding AB changed its registered name to Effect Growth Media AB on March 29, 2019.

Tre Kronor Media AB
On May 4, 2020, the Company completed the acquisition of the issued and outstanding shares of TKM. The acquisition was completed pursuant to a share transfer agreement entered between UCP and the shareholders of TKM.

Abrego Spain SL
In November 2010, the Company established a wholly owned subsidiary in Spain, Abrego Spain SL ("ABSP"), a media company with a capital of Euro 3,010 (approximately $ 4,100).

Effect Growth Media AB (former Tre Kronor Holding AB)
In August 2013, the Swedish company Tre Kronor Holding AB ("TKH") was established, with a capital of SEK 100,000 (approx. $15,302). TKH was established with the purpose to handle joint activities and shared services for the group, i.e., administrative and financial services, procurement, shared systems and tools, investments, and growth activities, and started its operations in 2014. On March 29, 2019, Tre Kronor Holding AB changed its registered name to Effect Growth Media AB ("EGM"). The results of operations of EGM (former TKH) have been included in the consolidated statements of operations since May 1, 2014.

Tre Kronor Media Danmark A/S
In February 2013, TKM participated in the establishing of the Danish media company Tre Kronor Media Danmark A/S ("TKMDK"). TKMDK was established with a combined capital of Danish Kroner 500,000, (approximately $86,200) in which TKM holds a controlling interest of 80%, which is equivalent to DKK 400,000, (approximately $69,000). On November 23, 2016, TKM acquired further 5% of the shares at nominal value from Howcom AB. As of December 31, 2016, TKM had a controlling interest of 85% in TKMDK, which is equivalent to DKK 425,000 (approximately $73,270). On January 15, 2018, the CEO and COO of TKMDK received 5% each of the issued and outstanding shares in TKMDK as part of their remuneration package. Subsequently TKM held a controlling interest of 75% in TKMDK, which is equivalent to DKK 375,000, (approximately $62,000). As part of a contractual review in January 2021 the Digital director of TKMDK was offered to buy 1% of the issued and outstanding shares in TKMDK from TKM at nominal value, DKK 5,000 (approximately $830). On January 26, 2021, the Digital director concluded the acquisition and paid for the shares. Subsequently TKM holds a controlling interest of 74% in TKMDK, which is the equivalent to DKK 370,000 (approximately $61,170).

The results of operations of TKMDK have been included in the consolidated statements of operations since February 11, 2013.

Local Planet AB
On May 2, 2016, TKM participated in the establishing of the Swedish media company Local Planet AB ("LP"). LP was established with a combined capital of SEK 50,000 (approximately $6,000) in which TKM initially held a controlling interest of 92.4%, which is equivalent to SEK 46,200 (approximately $5,544). On November 8, 2016, TKM sold a further 7.4% of the shares at nominal value to management. As of December 31, 2016, TKM has a controlling interest of 85% in LP, which is equivalent to SEK 42,500 (approximately $5,100).

LP primarily offer media services to clients in Sweden. Operations in LP started in July 2016. The results of operations of LP have been included in the consolidated statements of operations since July 2016.

Local Planet International Limited
On April 15, 2016, TKM, entered into a Subscription agreement and a Shareholders agreement with Local Planet International Limited ("LPI"), as part of participating in forming a new global media agency network. The agreements gave TKM the right to become a shareholder in the new network in March 2018. Final decision whether TKM should execute the agreements needed to be made by the Board of Directors before December 31, 2017. The Board of TKM decided to buy shares in LPI, equivalent of 5% of the shares in LPI. The original agreements from 2016 were renegotiated. A new Shareholders Agreement was signed in July 2018. According to this Agreement TKM acquired 5% of the shares in LPI, that was fully paid in the end of January 2019. TKM has according to the new Shareholders Agreement the right to appoint and maintain in office one person as a director of the board of LPI. The Chairman of the board of the Company is a director of the board of LPI.

Media Team Plus Scandinavia AB
On April 12, 2017, TKM acquired 40% of the shares in Media Team Plus Scandinavia AB ("MTP"), a joint venture together with Serviceplan International GMBH & CO. KG (a German Company). The total combined capital of MTP is SEK 50,000 (approx. $5,652), whereof TKM has an interest of SEK 20,000 (approx. $2,261). The objective of the joint venture is to generate synergies, provide a representative for Serviceplan's international clients in Sweden and throughout the Nordic region, and to enable TKM to manage conflicted Swedish and Nordic clients. Operations in MTP started in the end of 2017.

Tre Kronor Media Norge AS
On June 7, 2018, TKM established the Norwegian company Tre Kronor Media Norge AS ("TKMNO") with a capital of NOK 50,000 (approx. $6,161). TKMNO was established with the purpose to offer Communication and Media Agency Services to clients in Norway as well as providing Nordic clients with Communications and Media Agency Services in the Norwegian market. TKMNO is starting its operations in 2022.

Tre Kronor Media Göteborg AB
On October 5, 2018, TKM established the Swedish company Tre Kronor Media Göteborg AB ("TKMGBG"), with a capital of SEK 50,000 (approximately $5,534). TKMGBG was established with the purpose to offer clients in Gothenburg and the Gothenburg area, on the west-coast of Sweden, Media Agency Services. The operations in TKMGBG started during early spring 2019. On March 9, 2019, the CEO of TKMGBG received an option to buy 15% of the issued and outstanding shares in TKMGBG. The CEO called the option on January 3, 2020. As of January 3, 2020, TKM has a controlling interest of 85% in TKMGBG, which is equivalent of SEK 42,500 (approximately $4,704). The results of operations of TKMGBG have been included in the consolidated statements of operations since March 2019.

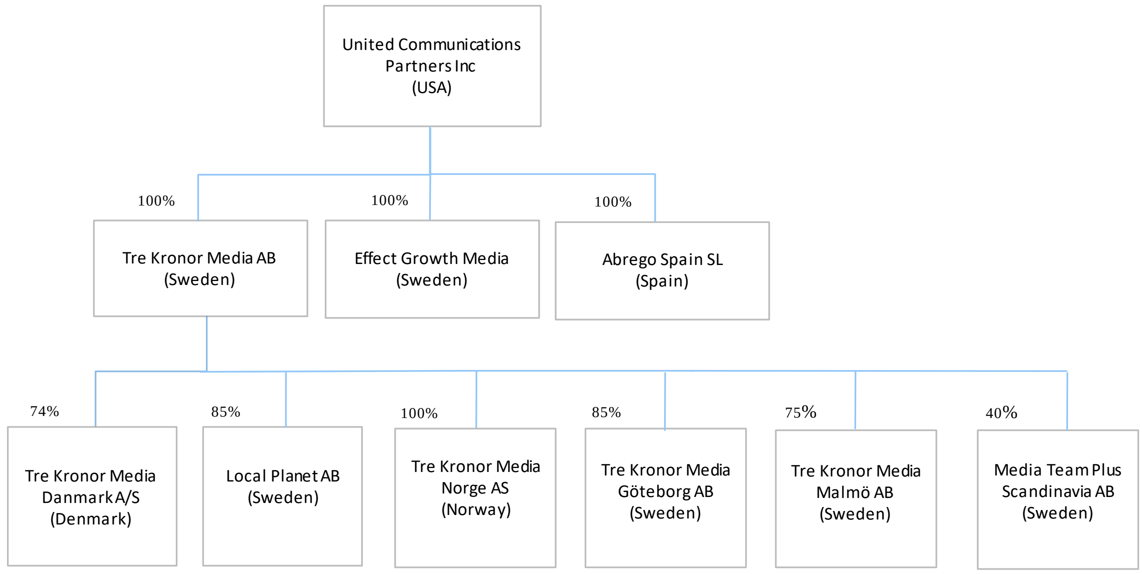
Tre Kronor Media Malmö AB
On September 30, 2020, TKM participated in establishing the Swedish company Tre Kronor Media Malmö AB ("TKMM"). TKMM was established with a combined capital of SEK 50,000 (approximately $5,778), in which TKM holds a controlling interest of 75%, which is equivalent of SEK 37,500 (approximately $4,334). TKMM was started together with the advertising group Bästa Kompisar and the former COO of Starcom Malmö, who is the CEO of TKMM from October 1, 2020. TKMM was established with the purpose to offer clients in the southern part of Sweden Media Agency Services. The operations in TKMM started in October 2020 and the results of operations of TKMM have been included in the consolidated statements of operations since October 2020.

Maze-One Sweden
On August 18, 2020, TKM signed a Letter of Intent for a joint venture together with Maze-One Nordics ApS, agreeing a shareholding in the joint venture company of 49% by TKM and 51% by Maze-One Nordics ApS. The new company Maze-One Sweden AB ("MOSA") was planned to be established in the beginning of 2021. The purpose was to provide clients in Sweden services around marketplaces, primarily Amazon, from technology and content, to feeds, advertising, and fulfillment. The agreed operations started in December 2020. In September 2021, the parties agreed not to set up a joint venture company together.

Making Science Acquires a 69,805% interest in United Communications Partners Inc.
On February 10, 2022, it was announced that Making Science Group S.A. ("Making Science") (Madrid: MAKS) where to acquire a 69,805% interest in the Company, pursuant to a share purchase agreement (the "Acquisition Agreement") entered into between Making Science and Niclas Fröberg, a director and the Chairman of UCP, Lars Bönnelyche, a director of UCP, and Anna-Karin Darlin, the Chief Financial Officer of UCP (the "UCP Manager Sellers"). Under the Acquisition Agreement, each of the UCP Manager Sellers will transfer to Making Science all of their common share holdings in the Company, subject to formal registration. As a result of these transfers, Making Science is the owner of 1,129,366,661 shares of United Communications Partners Inc.'s outstanding common stock, representing a 69.805% interest in UCP. Making Science completed the acquisition on February 28, 2022. Each of the UCP Manager Sellers has entered into a new employment agreement with Tre Kronor Media upon completion of the acquisition. Each of the current directors on the board of the Company, namely Mr. Fröberg, Mr. Bönnelyche and Mr. Kenneth Rosenthal, will remain as a director of United Communications Partners Inc. Tre Kronor Media AB will be managed by a board of five directors to include Mr. Fröberg, Mr. Bönnelyche and three members to be appointed by Making Science.

About Making Science
Making Science is a technology and digital marketing consultancy specializing in e-commerce and digital transformation. Its business model responds to the growing need for companies to digitalize their entire value chain, particularly in the area of marketing. The markets in which Making Science operates are digital advertising, data analytics, e-commerce, and cloud, all of them with high growth rates. The Making Science Group currently employs more than 1,000 people and has a presence and technological development in 11 markets: Spain, Portugal, Mexico, Colombia, France, Italy, UK, Ireland, Georgia, Germany and USA. Through its acquisition of UCP it can now also add the markets Norway, Denmark, and Sweden. Making Science has been chosen SME of the Year 2019 by the Madrid Chamber of Commerce and has recently received the C.R.E.C.E. (Rapidly Expanding Company with Exponential Growth) award from the consultancy firm Ernst and Young as part of the Entrepreneur of the Year Awards. It has also obtained the 71st position in the FT1000: Europe's Fastest-Growing Companies 2021 ranking, prepared by the Financial Times, positioning itself as the first fastest-growing European company in the marketing and sales sector.

Corporate Structure
The Company's corporate organization as of March 31, 2022, is reflected in the following chart:



Business

United Communications Partners and its subsidiaries (collectively, the "Company") offer its customers advertising, media, and other marketing and communication services. Since completion of Making Science acquisition of the majority, 69,805%, February 28, 2022, UCP and its subsidiaries are also part of Making Science international network including presence in 11 markets: Spain, Portugal, Mexico, Colombia, France, Italy, UK, Germany, Ireland, Georgia and USA. The Company can now offer clients digital transformation and digitization projects, technology services, data analysis, e-commerce consulting and its other services in more markets.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

During the three months ended March 31, 2022, and 2021, the Company incurred a net profit of $81,000 and a net loss of $359,000, respectively. The Company continues to operate with a working capital deficiency (approximately $3,533,000 on March 31, 2022) and has limited financial resources available to pay ongoing financial obligations as they become due.

The Company's current source of funding, in addition to cash on hand, is any cash derived from operations and an operating line of credit of approximately $1,400,000. However, the Company will require additional financing to conduct its business in accordance with its plan of operations on a long-term basis.

These conditions raise doubt about the Company’s ability to continue as a going concern. Accordingly, the accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplates continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the consolidated financial statements do not necessarily purport to represent realizable or settlement values. These consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation
The unaudited consolidated financial statements as of March 31, 2022 and 2021 includes the accounts of UCP and its subsidiaries as described in Note 1. All intercompany transactions and balances have been eliminated in the consolidated financial information provided.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in the Company's Annual Report for the year ended December 31, 2021. The Company's accounting policies are described in the Notes of the consolidated financial statements in its Annual report for the year ended December 31, 2021 and updated, as necessary, in this Quarterly Report.

Use of Estimates
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported period. The Company evaluates all of its estimates on an on-going basis.

Significant estimates and assumptions include the valuation of acquired assets including goodwill, the useful lives of assets, revenue recognition, income tax valuation, stock valuation, debt discounts on notes payable, other intangible assets and bad debts. It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future confirming events. Accordingly, actual results could differ in the near term from these estimates, and such differences could be material.

Revenue recognition
Most of the Company's client contracts are individually negotiated and accordingly, the terms of client engagements and the bases on which the Company earns commissions and fees vary significantly. Direct costs include fees paid to external suppliers where they are retained to perform part of or all of a specific project for a client and the resulting expenditure is directly attributable to the revenue earned. Revenue is stated exclusive of VAT (value added tax), sales taxes and trade discounts.

The Company's revenue is typically derived from commissions on media placements and fees for advertising and media services. Revenue may consist of various arrangements involving fixed fees, commissions, or incentive-based revenue, as agreed upon with each client. The Company also earns commissions from referrals of services to other vendors, marketing agencies, who ultimately provide the end service to the customer. Commissions are generally earned on the date of broadcast or publication.

Revenue for the Company's fixed-fee contracts is recognized when all the following criteria are satisfied: (i) persuasive evidence of an arrangement exists; (ii) the price is fixed or determinable; (iii) collectability is reasonably assured; and (iv) services have been performed. Depending on the terms of a client contract, fees for services performed can be recognized in two principal ways: proportional performance or completed contract.

- Fixed-fee contracts are generally recognized as earned based on the proportional performance method of revenue recognition. In assessing contract performance, both input and output criteria are reviewed. Costs incurred are used as an objective input measure of performance. The primary input of all work performed under these arrangements is labor. As a result of the relationship between labor and cost, there is normally a direct relationship between costs incurred and the proportion of the contract performed to date. Costs incurred as a proportion of expected total costs is used as an initial proportional performance measure. This indicative proportional performance measure is always subsequently validated against other more subjective criteria (i.e., relevant output measures) such as the percentage of interviews completed, percentage of reports delivered to a client and the achievement of any project milestones stipulated in the contract. In the event of divergence between the objective and more subjective measures, the more subjective measures take precedence since these are output measures.

- Certain fees (such as for marketing services related to rebates offered by clients to their external customers) are deferred until contract completion, as the final act is so significant in relation to the service transaction taken as a whole. Fees are also recognized on a completed contract basis if any of the criteria of the Financial Accounting Standards Board (FASB), Accounting Standard Codification (ASC) 605-10-S99, *Revenue Recognition,* were not satisfied prior to job completion or if the terms of the contract do not otherwise qualify for proportional performance.

Incentive-based revenue typically comprises quantitative criteria. Revenue is recognized when the quantitative targets have been achieved.

In compliance with FASB ASC 605-45 *Principal Agent Considerations*, Reporting Revenue Gross as a Principal versus Net as an Agent, the Company assess whether its agency or the third-party supplier is the primary obligor. The Company evaluate the terms of its client agreements as part of this assessment. In addition, the Company gives appropriate consideration to other key indicators such as latitude in establishing price, discretion in supplier selection and credit risk to the vendor. For a substantial portion of its client contracts the Company acts as principal as the Company are the primary obligor and bear credit risk related to the services it provides. In these contracts the Company record revenues and costs of revenues gross. In certain contracts the Company records a net amount principally on those contracts where the Company only earns a commission.

Impairment of Long-Lived Assets
The Company annually, or whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable, assesses the carrying value of long-lived assets in accordance with Financial Accounting Standards Board ("FASB") issued ASC 360-10. The Company evaluates the recoverability of long-lived assets not held for sale by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with them. If such evaluations indicate that the future discounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their estimated fair values.

Goodwill and Intangible assets – Finite lives
The Company accounts for its acquisitions utilizing the purchase method of accounting. Under the purchase method of accounting, the total consideration paid is allocated to the underlying assets and liabilities, based on their respective estimated fair values. The excess of purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of certain acquired assets and liabilities, identifiable intangible assets in particular, is subjective in nature and often involves the use of significant estimates assumptions. Finite-lived identifiable intangible assets are amortized over its expected life on a straight-line basis, as this basis approximates the expected cash flows from the Company's existing finite-lived identifiable intangible assets over the expected future.

UCP acquired all the shares of TKM on May 4, 2010. The acquisition was completed pursuant to a share transfer agreement entered between UCP and the shareholders of TKM. The Company recorded goodwill in connection with the excess cost over fair value of the net assets acquired.

Goodwill is accounted for under FASB ASC 350, *Goodwill and other*. Under FASB ASC 350, the Company's goodwill is tested for impairment on an annual basis or whenever facts or circumstances indicate that the carrying amounts may not be recoverable. The Company elected to conduct its impairment tests in March. The Company's reporting unit is tested individually for impairment by comparing the fair value of the reporting unit with the carrying value of that unit. Fair value is determined based on a valuation study performed by the Company using the discounted cash flow method and the estimated market values of the reporting units. During the year ended December 31, 2012, goodwill related to the Company's acquisition of TKM was impaired by $756,000 due to decreased profit expectations for fiscal 2012 through 2016. During the years ended December 31, 2021 and 2020 respectively there was no impairment of goodwill. There was no impairment of goodwill during the three months ended March 31, 2022.

Equity investments
Investments in business entities in which the Company lacks a controlling financial interest but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method in accordance with ASC-323, *Investments—Equity Method and Joint Ventures.*

The Company's proportionate share of net income or loss of such entity is recorded in "Income from equity investment" and "Loss from equity investment" included in "Other income (expense), net" on the Consolidated Statements of Operations.

Non-controlling interest
Certain consolidated subsidiaries of UCP issued equity shares to parties unrelated to the Company. The Company accounts for such transactions in accordance with FASB ASC-810, *Consolidation.* FASB ASC-810 requires that the difference between the carrying amount of the Company's investment in the subsidiary and the underlying net book value of the subsidiary, after the issuance of the shares, be recognized either as a gain or loss in the consolidated statement of operations or as a capital transaction. In these instances, it is the Company's policy to consider gains and losses arising from such issuances of shares by a subsidiary as a capital transaction, as such no gain or loss is recognized in the statement of operations.

In instances where subsidiary shares issued are redeemable, the Non-controlling interest is recorded in accordance with FASB ASC-810, at the higher of (1) the redemption value required to be paid by the Company or (2) the amount that would result from applying consolidation accounting under FASB ASC-810. Adjustments recorded by the Company in relation to the recording of these costs are recorded within additional paid-in capital.

The Company recorded non-controlling interest in conjunction with Tre Kronor Media Danmark A/S, Local Planet AB, Tre Kronor Media Göteborg AB, and Tre Kronor Media Malmö AB as of March 31, 2022, and December 31, 2021.

Foreign Currency
The Company has determined Swedish Kronor is the functional currency of its foreign operations. Accordingly, the foreign subsidiaries income and expenses are translated into U.S. dollars ("dollars"), the reporting currency of the Company, at the average rates of exchange prevailing during the year. The assets and liabilities are translated into U.S. dollars at the rates of exchange at the balance sheet date and the related translation adjustments are included in accumulated other comprehensive income.

Profit (Loss) per Share
Basic net profit (loss) per share has been calculated by dividing net profit (loss) by the weighted average number of common shares outstanding during the period.

Segment Information
FASB ASC-280 *Segment Reporting*, *Disclosures about Segments of an Enterprise and Related Information*, establishes standards for reporting information on operating segments in interim and annual financial statements. The Company operates in one segment, which is providing advertising and media services and primarily conducting its business in Sweden. The Company's chief operating decision-maker reviews the Company's operating results on an aggregate basis and manages the Company's operations as a single operating segment.

Recent Accounting Pronouncements
There were various other updates recently issued, most of which represented technical corrections to accounting literature or application to specific industries and are not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

Note 3 – Equity Method Investments

Media Team Plus Scandinavia AB

On April 12, 2017, TKM acquired 40% of the shares in Media Team Plus Scandinavia AB (MTP), a joint venture together with Serviceplan International GMBH & CO. KG (a German Company). The total combined capital of MTP is SEK 50,000 (approx. $5,652), whereof TKM has an interest of SEK 20,000 (approx. $2,261). The objective of the joint venture is to generate synergies, provide a representative for Serviceplan's international clients in Sweden and throughout the Nordic region, and to enable TKM to handle conflicting Swedish and Nordic clients. Operations in MTP started gradually in the winter 2017/2018.

On September 17, 2018, TKM made a conditional shareholders contribution to MTP of SEK 176,964 (approx. $19,581) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 265,445 (approx. $29,365) simultaneously. The shareholders contributions cover the losses accumulated during the upstart phase of the entity, and each party paid their pro-rata share according to their shareholding. A value equivalent to the conditional shareholder contribution was provisioned in the fourth quarter of 2018 due to uncertainty of MTP's ability to generate profit enabling it to repay the conditional shareholders contribution within the next three years.

On September 13, 2019, TKM made an additional conditional shareholders contribution to MTP of SEK 385,791 (approx. $41,407) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 578,687 (approx. $62,110) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP was expected to be able to generate profit and repay an amount equivalent to this conditional shareholder contribution within the next three years.

On December 30, 2020, TKM made an additional conditional shareholders contribution to MTP of SEK 445,210 (approx. $48,331) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 667,815 (approx. $72,497) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP is expected to be able to generate profit and start repaying the shareholder contributions received within the next two years.

On December 3, 2021, TKM made an additional conditional shareholders contribution to MTP of SEK 427,772 (approx. $49,882) and Serviceplan International GMBH & CO. KG made a conditional shareholders contribution of SEK 641,659 (approx. $74,824) simultaneously. Each party paid their pro-rata share according to their shareholding. The shareholders contributions cover the losses made during the last business year in the entity. No provision for this conditional shareholder contribution was made as MTP is expected to be able to generate profit and start repaying the shareholder contributions received within the next year.

The following table represents a summary of the changes in the value of the equity investment in Media Team Plus Scandinavia AB (dollars in thousands.)

	March 31, 2022		December 31, 2021	
Beginning balance	$	(9)	$	(1)
Conditional shareholders contribution		-		50
Provision for valuation		-		-
Share of profit (loss)		(23)		(46)
Currency adjustment		11		(12)
Ending balance	$	(21)	$	(9)

Note 4 - Other intangible assets

In accordance with ASC 805, Business Combinations, the Company has identified and recognized trade name and customer relationships in Tre Kronor as intangible assets. Based on a discounted cash flow model the fair value of the intangible assets was determined to be $610,000 and $220,000 respectively, both having a useful life of 5 years. As of December 31, 2015, the intangible assets were fully amortized and the net carrying amount of intangible assets related to the acquisition of TKM was $nil.

Note 5 - Concentration of Credit Risk

Credit risk represents the loss that would be recognized if counterparties failed to completely perform as contracted.

During the three months ended March 31, 2022, customer AR accounted for approximately 19% of revenue. During the three months ended March 31, 2021, customers AR and AW accounted for approximately 22% and 10% of revenue, respectively. No other customers individually represented more than 10% of revenue for any period presented.

As of March 31, 2022, customers AY, BB, and BG accounted for approximately 16%, 10%, and 10% of the Company's accounts receivables, respectively. As of March 31, 2021, customer BA accounted for approximately 18% of the Company's accounts receivables. No other customers individually represented more than 10% of accounts receivables at the end of any period presented.

The Company's loss of these or other customers, or any decrease in sales to these or other customers, could have a material adverse effect on the Company's business, financial condition, or results of operations. The Company monitors its exposure to customers to minimize potential credit losses.

The Company maintains cash and cash equivalent balances at several financial institutions throughout its operating area, and at times, may exceed insurance limits and expose the Company to credit risk. As part of its cash management process, the Company periodically reviews the relative credit standing of these financial institutions. The Company's cash and cash equivalent balances are maintained at financial institutions located in United States of America, Sweden, Denmark, Norway, and Spain.

Note 6 – Non-controlling interests

For consolidated majority-owned subsidiaries in which the Company owns less than 100% of the total outstanding shares, the Company recognizes a non-controlling interest for the ownership interest of the minority holders.

Tre Kronor Media Danmark A/S

On February 11, 2013, TKM participated in the establishing of the Danish media company Tre Kronor Media Danmark A/S (TKMDK). TKMDK was established with a combined capital of Danish Kroner 500,000, (approximately $86,200), in which TKM held a controlling interest of 80%, which is equivalent to DKK 400,000, (approximately $69,000). On November 23, 2016, TKM acquired further 5% of the shares at nominal value from Howcom AB. As of December 31, 2016, TKM had a controlling interest of 85% in TKMDK, which is equivalent to DKK 425,000 (approximately $73,270). On January 15, 2018, the CEO and COO of TKMDK received 5% each of the issued and outstanding shares in TKMDK as part of their remuneration package. As of December 31, 2018, TKM had a controlling interest of 75% in TKMDK, which is equivalent to DKK 375,000, (approximately $62,000). As part of a contractual review in January 2021 the Digital director of TKMDK was offered to buy 1% of the issued and outstanding shares in TKMDK from TKM at nominal value, DKK 5,000 (approximately $830). On January 26, 2021, the Digital director concluded the acquisition and paid for the shares. Subsequently TKM holds a controlling interest of 74% in TKMDK, which is the equivalent to DKK 370,000 (approximately $61,170).

Local Planet AB

On May 2, 2016, TKM participated in the establishing of the Swedish media company Local Planet AB (LP).
LP was established with a combined capital of SEK 50,000 (approximately $6,000) in which TKM initially held a controlling interest of 92.4%, which was equivalent to SEK 46,200 (approximately $5,544). On November 8, 2016, TKM sold a further 7.4% of the shares at nominal value to management. As of December 31, 2018, TKM has a controlling interest of 85% in LP, which is equivalent to SEK 42,500 (approximately $5,100).

Tre Kronor Media Göteborg AB

On October 5, 2018, TKM established the Swedish company Tre Kronor Media Göteborg AB ("TKMGBG"), with a capital of SEK 50,000 (approximately $5,534). On March 9, 2019, the CEO of TKMGBG received an option to buy 15% of the issued and outstanding shares in TKMGBG. The CEO called the option January 3, 2020. As of January 3, 2020, TKM has a controlling interest of 85% in TKMGBG, which is equivalent of SEK 42,500 (approximately $4,704).

Tre Kronor Media Malmö AB

On September 30, 2020, TKM participated in establishing the Swedish company Tre Kronor Media Malmö AB ("TKMM"). TKMM was established with a combined capital of Swedish kronor 50,000 (approximately $5,778), in which TKM holds a controlling interest of 75%, which is equivalent of to SEK 37,500 (approximately $4,334). The entity was started together with the advertising group Bästa Kompisar and the former COO of Starcom in Malmö, whom is the CEO of TKMM from October 1, 2020, and they jointly hold an interest of 25% in TKMM.

The change in carrying amount of Non-Controlling interest is as follows (dollars in thousands):

	As of March 31, 2022		As of December 31, 2021	
Balance at beginning of period	$	36	$	5
15% shares in TKMGBG		-		-
25% shares in TKMM		-		-
1% shares in TKMDK		-		1
Profit (loss) attributable to Non-Controlling interest		3		28
Currency adjustment		-		2
Balance at end of period	$	39	$	36

Note 7 - Fair Value Measurement

Valuation Hierarchy

ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following table represents the assets and liabilities carried at fair value (dollars in thousands) measured on a recurring and non-recurring basis as of March 31, 2022:

		Fair Value Measurements on March 31, 2022		
	Total Carrying Value at December 31, 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Contingent Consideration	$ -	$ -	$ -	$ -
Goodwill	$ 2,954	$ -	$ -	$ 2,954

Goodwill is measured at fair value on a non-recurring basis using discounted cash flows and is classified within level 3 of the value hierarchy.

	March 31, 2022		December 31, 2021	
Beginning balance – Contingent consideration	$	-	$	-
Recorded contingent consideration		-		-
Net unrealized loss on change in fair value of contingent consideration		-		-
Ending balance – Contingent consideration	$	-	$	-

The following table represents a summary of the changes in the fair value of goodwill measured at fair value on a non-recurring basis (dollars in thousands.)

	March 31, 2022	December 31, 2021
Beginning balance	$ 2,954	$ 2,954
Acquired	-	-
Impaired	-	-
Currency adjustment	-	-
Ending balance	$ 2,954	$ 2,954

During the year ended December 31, 2012, the Company impaired goodwill related to the Company's acquisition of TKM by $756,000, due to decreased profit expectations for fiscal 2012 through 2016.

Note 8 – Line of Credit

The Company has a floating rate line of credit facility with SEB Bank in the amount of $1,400,000. As of March 31, 2022, the amount outstanding under this line of credit facility is $1,070,213. The rate of interest payable under the line of the credit facility is presently 3.2% per annum. As of December 31, 2021, the amount outstanding under this line of credit facility was $1,291,842.

Note 9 – Stock Based Compensation

In the first quarter of 2011 and during the years 2010 and 2009 the company issued 258,000, 1,250,000 and 3,000,000 shares of common stock respectively to eight consultants for services rendered during the period from 2009 through 2012. The total market value of the shares, on the date of signing the agreements, was $653,740. As of December 31, 2020, there is none unrecognized compensation costs related to the issuance.

Note 10 - Related Party Transactions

Fee to the former Chairman of the Board
The former Chairman of the Board received a fee of $nil during the year ended December 31, 2021. During the year ended December 31, 2020, the former Chairman of the Board received a fee of $16,284. The fee was received through a company controlled by the former Chairman of the Board. The fee was classified as a component of selling, general and administrative expenses.

Fee to the Chairman of the Board, former CEO, and Director of the Board
According to the Share Purchase Agreement with the former shareholders of Tre Kronor, the Company was committed to pay an aggregate amount of SEK 3,000,000 ($387,000) to the president and Chairman of the Board against redemption of a portion of his shares. The Company agreed to extend the redemption of the share portion to December 31, 2013. During the year ended December 31, 2010, the Company advanced a payment of $387,000 to him. On December 31, 2011, such advance was classified as a component of the Company's Stockholders Equity as Notes Receivable from Affiliate. During the fourth quarter of 2012 the redemption agreement was annulled, and the president and chairman of the board settled the Note Receivable by repaying the advanced payment of $387,000 in cash.

During the three months ended March 31, 2022, the Chairman of the Board has received a fee of $nil. During the year ended December 31, 2021, the Chairman of the Board received a fee of $428,229. The fee was received through a company controlled by the Chairman of the Board. The fee was classified as a component of selling, general and administrative expenses.

Fee to the Secretary and Director of the Board
During the three months ended March 31, 2022, the Secretary and Director of the Board has received a fee of $nil. During the year ended December 31, 2021, the Secretary and Director of the Board received a fee of $428,234. The fee was received through a company controlled by the Secretary and Director of the Board. The fee was classified as a component of selling, general and administrative expenses.

Note 11 - The Covid pandemic

During the three months ended March 31, 2022, there has not been any mandatory state infection control measures/restrictions in Sweden or Denmark. Business has returned to a more normal state. There has not been a significant surge of infections, even if many are still being infected. The impact of Covid on the Company's business during the first three months has been limited.

In year 2021 the Company's subsidiaries in Sweden and Denmark did not apply for or receive any grants for the effects of the Covid Pandemic. Although the Company's business continued to be negatively affected by the pandemic the impact was less severe than in year 2020. The Company decided to focus on sales, invest in strengthening its service offerings, organization, and staffing to better meet client needs during and after the pandemic.

In year 2020 the Company's subsidiaries in Sweden and Denmark applied for and received grants from the respective states. Both countries offered companies affected by the Covid pandemic financial support to cover staff costs, provided companies applying for the contribution gave furlough to its employees part-time or full time. Furthermore, companies in both Sweden and Denmark, were granted compensation for fixed costs, provided that net revenues – due to COVID 19 - decreased significantly compared to last year. In total the Company's subsidiaries in Sweden and Denmark received SEK 2,071,085 (approx. $224,833) in state grants year 2020. The received grants are classified as a component of Net revenues in the Consolidated Statements of Operations.

Note 12 - Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through May 20, 2022, the date these financial statements were available to be issued, require potential adjustments to or disclosure in the consolidated financial statements. Making Science acquisition of a 69.805% interest in the Company on February 28, 2022, is disclosed in Note 1. Management has concluded there is no other subsequent events that have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

UNITED COMMUNICATIONS PARTNERS INC
625 Broadway, New York, NY10012, USA

Certifications

We, Niclas Fröberg, Lars Bönnelyche, and Kenneth Rosenthal, certify that:

1. We have reviewed this financial statement of United Communications Partners Inc.

2. Based on our 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 statement made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement.

3. Based on our 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.

Date: May 20, 2022.

UNITED COMMUNICATIONS PARTNERS INC.

/s/Niclas Fröberg

Niclas Fröberg

/s/ Lars Bönnelyche

Lars Bönnelyche

/s/ Kenneth Rosenthal

Ken Rosenthal

Kenneth Rosenthal