

Upco International Inc. Presents Audited Financial Statement for 2020

Vancouver, British Columbia--(Newsfile Corp. - June 30, 2021) - Upco International Inc. (CSE: UPCO) (OTC Pink: UCCPF) (FSE: U06) ("Upco") is pleased to inform shareholders of the Audited FS 2020 result. These documents can be accessed from the SEDAR web site at www.sedar.com.

Overview

The Company ended the previous fiscal year 2020 with a significantly strengthened balance sheet due to the success of the full restructure lead by the new Management compared to 2019.

Restructuring & Financial Control

With regards to the Financial Statements, the main focus of the new Management has been on corporate restructuring, reducing the liabilities with an excellent result by decreasing **US\$ 563.359** in 2020 representing **44 %** reduction comparing the Year End Financial Statements 2019. Also a big effort was made reducing costs; as a result total operating expenses were reduced in **US\$ 371.292** in 2020 representing **20%** reduction compared to 2019.

All efforts dedicated to the restructuring are the fundamental objectives achieved by the new management to start the strategy of Upco.

Our ambitious plans are premised on our ability to continue funding our business. In 2020, we undertook cost cutting measures. Our disciplined approach to costs will continue through 2021. However, the new situation will not avoid the needs for additional financial resources to support the short and medium term growth to target ambitious plans in the next 2 years.

Oswaldo Navarro, Upco International Inc CFO, said: "It was a great challenge to reduce costs and order the company's liabilities. We recently managed to incorporate quality administrative procedures and systems. Finally Upco is in a position to undertake operations in a reliable way."

Andrea Pagani, Upco International Inc CEO, said: "For the entire 2020 the management did an incredible job putting efforts in financial restructuring; we are still continuing to reduce costs and increase the quality of our consultants by improving procedures, policies and quality control; there is still a lot of work has to be done, but now Upco is ready to kick off leaving a tangible sign in the Market."

Outlook

The Company's strategic priorities for the 2021 include:

- Investments into sales and marketing to drive significant merchant and user growth on the digital.
- Continued development of the UpOne product family through a series of build-measure-learn iterations.
- Developing communication strategies that speak to key customers with focused messages in the relevant channels in addition to addressing broader brand communications.
- Continuing to add useful spending tools to Upco's roadmap that build upon an existing platform, including enabling customers to make purchases using digital wallets and the open banking protocol thanks to Token.io

The Company's complete financial results are available in its Consolidated Financial Statements and Management's Discussion and Analysis for the Year End 2020, each filed with Canadian securities regulators at www.sedar.com.

IFRS

The operational and financial information in this release is based on the consolidated figures in accordance with International Financial Reporting Standard (IFRS).

About Upco International Inc.

Upco International Inc. is a cloud-based mobile service company which provides high-quality voice termination to a market driven by the growing activity in online communications and commerce. Upco is a licensed Global Telecom Carrier within the international VoIP (voice over IP) wholesale business. Upco has designed a software application for Apple iOS and Android, similar to SKYPE and WhatsApp. With the forthcoming addition of the Upco e-Wallet using Blockchain Payment Services, users will be able to: send invoices, approve payments, transfer international funds, convert international currencies, and track transfers and payments. The application will also allow vendors to share account information securely with their clients.

Please visit www.upcointernational.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward- looking information") within the meaning of applicable securities laws. Forward- looking information is typically identified by words such as: "will" "may" "believe", "expect", "anticipate", "intend", "estimate", "development", "forthcoming", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. Upco cautions investors that any forward-looking information provided by Upco is not a guarantee of future results or performance.



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