



UBT Marketing A/S

Walgerholm 13
3500 Værløse
CVR No. 38749668

Annual report 2023

The Annual General Meeting adopted the annual report on 08.07.2024

Wyatt Harding

Chairman of the General Meeting

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Entity details

Entity

UBT Marketing A/S

Walgerholm 13

3500 Værløse

Business Registration No.: 38749668

Registered office: Furesø

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Nils Brusius

Daniel Calder

Yves Chastagnier

Wyatt Harding

Matthias Lauber

Donald Malmström

Ken Grégory Vergnon

Executive Board

Wyatt Harding, Managing Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of UBT Marketing A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Værløse, 08.07.2024

Executive Board

Wyatt Harding
Managing Director

Board of Directors

Nils Brusius

Daniel Calder

Yves Chastagnier

Wyatt Harding

Matthias Lauber

Donald Malmström

Ken Grégory Vergnon

Independent auditor's extended review report

To the shareholders of UBT Marketing A/S

Qualified conclusion

We have performed an extended review of the financial statements of UBT Marketing A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, except for the possible effect of the matter described in the "Basis for qualified conclusion" section of this extended review report, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for qualified conclusion

In connection with our extended review, we have not received a bank confirmation from the bank connection, which means that we have not obtained sufficient and appropriate audit evidence for the €86k recognized as cash in the financial statements. Furthermore, we have not obtained sufficient audit evidence to review on collateral, guarantees, or power of attorney arrangements.

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of this extended review report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 08.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dalmose Pedersen

State Authorised Public Accountant
Identification No (MNE) mne24730

Management commentary

Primary activities

The company's main activity is to conduct trading and distribution business.

Development in activities and finances

The company's earnings and economic development are considered satisfactory.

Uncertainty relating to recognition and measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Outlook

The company expects a positive result for the coming year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 EUR	2022 EUR
Gross profit/loss		3,377,474	1,110,493
Staff costs	1	(82,880)	(32,541)
Depreciation, amortisation and impairment losses		(11,221)	(24,222)
Other operating expenses		0	(846)
Operating profit/loss		3,283,373	1,052,884
Income from investments in group enterprises		340,000	60,000
Other financial income	2	47,694	3,166
Other financial expenses	3	(43,130)	(71,403)
Profit/loss for the year		3,627,937	1,044,647
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		3,627,937	1,040,000
Retained earnings		0	4,647
Proposed distribution of profit and loss		3,627,937	1,044,647

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Acquired licences		7,375	16,727
Intangible assets	4	7,375	16,727
Other fixtures and fittings, tools and equipment		6,660	3,236
Property, plant and equipment	5	6,660	3,236
Investments in group enterprises		580,000	580,000
Financial assets	6	580,000	580,000
Fixed assets		594,035	599,963
Manufactured goods and goods for resale		29,196	25,950
Prepayments for goods		13,875	0
Inventories		43,071	25,950
Trade receivables		1,270,989	821,384
Receivables from group enterprises		834,478	0
Other receivables		0	11,413
Prepayments		77,338	15,620
Receivables		2,182,805	848,417
Cash		1,802,643	474,845
Current assets		4,028,519	1,349,212
Assets		4,622,554	1,949,175

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital		67,240	72,376
Retained earnings		367,238	362,102
Proposed dividend		3,627,937	1,040,000
Equity		4,062,415	1,474,478
Trade payables		292,264	173,279
Payables to group enterprises		5,115	39,142
Other payables		256,070	259,123
Deferred income		6,690	3,153
Current liabilities other than provisions		560,139	474,697
Liabilities other than provisions		560,139	474,697
Equity and liabilities		4,622,554	1,949,175

Statement of changes in equity for 2023

	Contributed capital EUR	Retained earnings EUR	Proposed dividend EUR	Total EUR
Equity beginning of year	72,376	362,102	1,040,000	1,474,478
Ordinary dividend paid	0	0	(1,040,000)	(1,040,000)
Exchange rate adjustments	(5,136)	5,136	0	0
Profit/loss for the year	0	0	3,627,937	3,627,937
Equity end of year	67,240	367,238	3,627,937	4,062,415

Notes

1 Staff costs

	2023	2022
	EUR	EUR
Wages and salaries	82,817	32,541
Other social security costs	63	0
	82,880	32,541
Average number of full-time employees	1	1

2 Other financial income

	2023	2022
	EUR	EUR
Financial income from group enterprises	11,057	3,139
Other interest income	422	27
Exchange rate adjustments	36,178	0
Other financial income	37	0
	47,694	3,166

3 Other financial expenses

	2023	2022
	EUR	EUR
Financial expenses from group enterprises	5,115	16,816
Other interest expenses	2	3
Exchange rate adjustments	38,013	54,584
	43,130	71,403

4 Intangible assets

	Acquired licences EUR
Cost beginning of year	100,616
Cost end of year	100,616
Amortisation and impairment losses beginning of year	(83,889)
Amortisation for the year	(9,352)
Amortisation and impairment losses end of year	(93,241)
Carrying amount end of year	7,375

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment EUR
Cost beginning of year	5,453
Additions	5,293
Cost end of year	10,746
Depreciation and impairment losses beginning of year	(2,217)
Depreciation for the year	(1,869)
Depreciation and impairment losses end of year	(4,086)
Carrying amount end of year	6,660

6 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	580,000
Cost end of year	580,000
Carrying amount end of year	580,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR	Profit/loss EUR
UBT FRANCE	FRANCE	SAS	100.00	1,443,210	1,379,287

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to presentation of receivables and payables to group enterprises.

The change in accounting policies has led to a decrease in receivables from group enterprises of EUR 241.871 a decrease in Other payables of EUR 281.013 and increase in payables to group enterprises of EUR 39.142,

The total effect of the change in accounting policies is a decrease in the balance sheet total of EUR 241.873, while equity remains the same.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes normal writedowns of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies and amortisation of financial assets etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies and amortisation of financial liabilities etc.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income

is measured at cost.