

UBCO Europe ApS

Brammingegade 2, 5, 2100 København Ø

CVR no. 42 81 85 42

**Annual report for the period
4 November 2021 to 31 March 2023**

Adopted at the annual general meeting on 26
September 2023

Katherine Helen Sandford
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of UBCO Europe ApS for the financial year 4 November 2021 - 31 March 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 4 November 2021 - 31 March 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 September 2023

Executive board

Katherine Helen Sandford
CEO

Justinas Pagirys
director

Auditor's report on compilation of the financial statements

To the shareholder of UBCO Europe ApS

We have compiled the financial statements of UBCO Europe ApS for the financial year 4 November 2021 - 31 March 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 September 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Helle Brandt Møller
statsautoriseret revisor
MNE no. mne34481

Company details

The company

UBCO Europe ApS
Brammingegade 2, 5
2100 København Ø

CVR no.: 42 81 85 42

Reporting period: 4 November 2021 - 31 March 2023

Incorporated: 4 November 2021

Domicile: Copenhagen

Executive board

Katherine Helen Sandford, CEO
Justinas Pagirys, director

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The main activity of the company is the development, sale, marketing, and distribution of electric motorcycles and other vehicles, as well as related business activities.

Financial review

The company's income statement for the year ended 31 March 2023 shows a loss of DKK 4.591.004, and the balance sheet at 31 March 2023 shows negative equity of DKK 4.551.004.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 4 November 2021 - 31 March 2023

	Note	2021/23
		DKK 17 mth.
Gross profit		-1.847.426
Staff costs	1	<u>-2.464.973</u>
Profit/loss before amortisation/depreciation and impairment losses		-4.312.399
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-10.489</u>
Profit/loss before net financials		-4.322.888
Financial income	2	20.613
Financial costs	3	<u>-288.729</u>
Profit/loss for the year		<u><u>-4.591.004</u></u>
Retained earnings		<u>-4.591.004</u>
		<u><u>-4.591.004</u></u>

Balance sheet 31 March

	Note	2023 DKK 17 mth.
Assets		
Other fixtures and fittings, tools and equipment	4	31.791
Tangible assets		31.791
Deposits		43.505
Fixed asset investments		43.505
Total non-current assets		75.296
Finished goods and goods for resale		5.632.063
Stocks		5.632.063
Trade receivables		1.222.784
Other receivables		300.762
Receivables		1.523.546
Cash at bank and in hand		429.164
Total current assets		7.584.773
Total assets		7.660.069

Balance sheet 31 March

	Note	2023
		DKK 17 mth.
Equity and liabilities		
Share capital		40.000
Retained earnings		-4.591.004
Equity		-4.551.004
Trade payables		3.110.460
Payables to subsidiaries		8.981.157
Other payables		119.456
Total current liabilities		12.211.073
Total liabilities		12.211.073
Total equity and liabilities		7.660.069

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK 17 mth.	DKK 17 mth.	DKK 17 mth.
Equity at 4 November	40.000	0	40.000
Net profit/loss for the year	0	-4.591.004	-4.591.004
Equity at 31 March	40.000	-4.591.004	-4.551.004

Notes

	2021/23
	DKK 17 mth.
1 Staff costs	
Wages and salaries	2.414.613
Other social security costs	50.360
	<u>2.464.973</u>
	<u>2.464.973</u>
Average number of employees	<u>3</u>
	<u>3</u>
2 Financial income	
Exchange gains	20.613
	<u>20.613</u>
	<u>20.613</u>
3 Financial costs	
Intercompany expenses	261.587
Other financial costs	21.718
Exchange loss	5.424
	<u>288.729</u>
	<u>288.729</u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment
	DKK 17 mth.
Cost at 4 November	0
Additions for the year	<u>42.280</u>
Cost at 31 March	<u>42.280</u>
Impairment losses and depreciation at 4 November	0
Depreciation for the year	<u>10.489</u>
Impairment losses and depreciation at 31 March	<u>10.489</u>
Carrying amount at 31 March	<u><u>31.791</u></u>

5 Mortgages and collateral

There are no pledges.

Accounting policies

The annual report of UBCO Europe ApS for 2021/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2021/23 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external costs include expenses for sales, advertising, administration, facilities, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation and depreciation

Amortisation and depreciation comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts pertaining to the fiscal year. Financial items include interest income and expenses, realized and unrealized gains on exchange rates, debt and foreign currency transactions, amortization of financial assets and liabilities.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.