



## UBT Marketing A/S

Walgerholm 13  
3500 Værløse  
CVR No. 38749668

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 18.06.2025

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**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: 01.01.2024 - 31.12.2024

## Board of Directors

Nils Brusius

Daniel Calder

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 18.06.2025

## Executive Board

**Wyatt Harding**  
Managing Director

## Board of Directors

**Nils Brusius**

**Daniel Calder**

**Wyatt Harding**

**Matthias Lauber**

**Donald Malmström**

**Ken Grégory Vergnon**

# Independent auditor's extended review report

To the shareholders of UBT Marketing A/S

## Conclusion

We have performed an extended review of the financial statements of UBT Marketing A/S for the financial year 01.01.2024 - 31.12.2024, 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, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

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. 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 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, 18.06.2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Christian Dalmose Pedersen**  
State Authorised Public Accountant  
Identification No (MNE) mne24730

**Thomas Holm Christensen**  
State Authorised Public Accountant  
Identification No (MNE) mne46321

# 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 2024

	Notes	2024 EUR	2023 EUR
<b>Gross profit/loss</b>		<b>4,643,226</b>	<b>3,377,474</b>
Staff costs	1	(143,883)	(82,880)
Depreciation, amortisation and impairment losses		(10,268)	(11,221)
<b>Operating profit/loss</b>		<b>4,489,075</b>	<b>3,283,373</b>
Income from investments in group enterprises		1,369,998	340,000
Other financial income	2	46,381	48,297
Other financial expenses	3	(123,206)	(43,733)
<b>Profit/loss for the year</b>		<b>5,782,248</b>	<b>3,627,937</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		5,569,486	3,627,937
Retained earnings		212,762	0
<b>Proposed distribution of profit and loss</b>		<b>5,782,248</b>	<b>3,627,937</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 EUR	2023 EUR
Acquired licences		0	7,375
<b>Intangible assets</b>	4	<b>0</b>	<b>7,375</b>
Other fixtures and fittings, tools and equipment		5,174	6,660
<b>Property, plant and equipment</b>	5	<b>5,174</b>	<b>6,660</b>
Investments in group enterprises		580,000	580,000
<b>Financial assets</b>	6	<b>580,000</b>	<b>580,000</b>
<b>Fixed assets</b>		<b>585,174</b>	<b>594,035</b>
Manufactured goods and goods for resale		33,494	29,196
Prepayments for goods		0	13,875
<b>Inventories</b>		<b>33,494</b>	<b>43,071</b>
Trade receivables		1,477,513	1,270,989
Receivables from group enterprises		1,513,357	834,478
Prepayments		36,241	77,338
<b>Receivables</b>		<b>3,027,111</b>	<b>2,182,805</b>
<b>Cash</b>		<b>3,496,846</b>	<b>1,802,643</b>
<b>Current assets</b>		<b>6,557,451</b>	<b>4,028,519</b>
<b>Assets</b>		<b>7,142,625</b>	<b>4,622,554</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
Contributed capital		67,240	67,240
Retained earnings		580,000	367,238
Proposed dividend		5,569,486	3,627,937
<b>Equity</b>		<b>6,216,726</b>	<b>4,062,415</b>
Prepayments received from customers		2,772	0
Trade payables		432,384	292,264
Payables to group enterprises		13,865	5,115
Other payables		461,776	256,070
Deferred income		15,102	6,690
<b>Current liabilities other than provisions</b>		<b>925,899</b>	<b>560,139</b>
<b>Liabilities other than provisions</b>		<b>925,899</b>	<b>560,139</b>
<b>Equity and liabilities</b>		<b>7,142,625</b>	<b>4,622,554</b>

# Statement of changes in equity for 2024

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Proposed dividend EUR</b>	<b>Total EUR</b>
Equity beginning of year	67,240	367,238	3,627,937	4,062,415
Ordinary dividend paid	0	0	(3,627,937)	(3,627,937)
Profit/loss for the year	0	212,762	5,569,486	5,782,248
<b>Equity end of year</b>	<b>67,240</b>	<b>580,000</b>	<b>5,569,486</b>	<b>6,216,726</b>

# Notes

## 1 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Wages and salaries	140,342	82,817
Other social security costs	3,541	63
	<b>143,883</b>	<b>82,880</b>
Average number of full-time employees	<b>3</b>	<b>1</b>

## 2 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Financial income from group enterprises	30,750	11,057
Other interest income	7,520	422
Exchange rate adjustments	8,107	36,781
Other financial income	4	37
	<b>46,381</b>	<b>48,297</b>

## 3 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Financial expenses from group enterprises	8,725	5,115
Other interest expenses	0	2
Exchange rate adjustments	114,481	38,616
	<b>123,206</b>	<b>43,733</b>

## 4 Intangible assets

	<b>Acquired licences EUR</b>
Cost beginning of year	100,616
<b>Cost end of year</b>	<b>100,616</b>
Amortisation and impairment losses beginning of year	(93,241)
Amortisation for the year	(7,375)
<b>Amortisation and impairment losses end of year</b>	<b>(100,616)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment EUR</b>
Cost beginning of year	10,746
Additions	1,408
<b>Cost end of year</b>	<b>12,154</b>
Depreciation and impairment losses beginning of year	(4,086)
Depreciation for the year	(2,894)
<b>Depreciation and impairment losses end of year</b>	<b>(6,980)</b>
<b>Carrying amount end of year</b>	<b>5,174</b>

## 6 Financial assets

	<b>Investments in group enterprises EUR</b>
Cost beginning of year	580,000
<b>Cost end of year</b>	<b>580,000</b>
<b>Carrying amount end of year</b>	<b>580,000</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity EUR</b>	<b>Profit/loss EUR</b>
UBT FRANCE	FRANCE	SAS	100.00	2,148,617	2,075,405

# 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.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

#### **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.

#### **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, subsuppliers 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:

	<b>Useful life</b>
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.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.