



TYR Tactical A/S

Anelystparken 33, st. tv
8381 Tilst
CVR No. 39623692

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Jane Frances Beck

Chairman of the General Meeting

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Entity details

Entity

TYR Tactical A/S
Anelystparken 33, st. tv
8381 Tilst

Business Registration No.: 39623692
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jane Frances Beck
Jason Robert Beck
Gavin Robert Beck

Executive Board

Jane Frances Beck

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of TYR Tactical 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.

Peoria AZ USA, 28.06.2024

Executive Board

Jane Frances Beck

Board of Directors

Jane Frances Beck

Jason Robert Beck

Gavin Robert Beck

Independent auditor's report

To the shareholders of TYR Tactical A/S

Opinion

We have audited the financial statements of TYR Tactical 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.

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 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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.

Aarhus, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Management commentary

Primary activities

The purpose of the company is to conduct business with manufacturing and trading goods, both import and export, and related activities, as well as possess European patents and other intellectual property rights.

Description of material changes in activities and finances

The company is still in its start-up period and has made a loss for the year which the management considers non satisfying.

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 DKK	2022 DKK
Gross profit/loss		(1,133,204)	1,405,170
Staff costs	1	(2,738,366)	(1,894,475)
Depreciation, amortisation and impairment losses	2	(62,873)	(32,274)
Operating profit/loss		(3,934,443)	(521,579)
Other financial income		(128,970)	97,294
Other financial expenses		(41,813)	(14,515)
Profit/loss for the year		(4,105,226)	(438,800)
Proposed distribution of profit and loss			
Retained earnings		(4,105,226)	(438,800)
Proposed distribution of profit and loss		(4,105,226)	(438,800)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		418,817	18,237
Leasehold improvements		24,841	51,134
Property, plant and equipment	3	443,658	69,371
Deposits		109,276	109,276
Financial assets	4	109,276	109,276
Fixed assets		552,934	178,647
Raw materials and consumables		159,398	0
Manufactured goods and goods for resale		158,187	0
Inventories		317,585	0
Trade receivables		14,293	4,990,766
Other receivables		85,237	0
Prepayments		26,161	36,994
Receivables		125,691	5,027,760
Cash		232,842	142,445
Current assets		676,118	5,170,205
Assets		1,229,052	5,348,852

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Retained earnings		260,460	1,427,074
Equity		760,460	1,927,074
Other payables	5	5,526	4,695
Non-current liabilities other than provisions	6	5,526	4,695
Trade payables		85,312	147,534
Payables to group enterprises		152,624	2,009,792
Other payables	7	225,130	1,259,757
Current liabilities other than provisions		463,066	3,417,083
Liabilities other than provisions		468,592	3,421,778
Equity and liabilities		1,229,052	5,348,852
Unrecognised rental and lease commitments	8		
Contingent assets	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	1,427,074	1,927,074
Group contributions etc.	0	2,938,612	2,938,612
Profit/loss for the year	0	(4,105,226)	(4,105,226)
Equity end of year	500,000	260,460	760,460

Notes

1 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	2,398,968	1,612,263
Pension costs	252,349	207,757
Other social security costs	16,567	12,402
Other staff costs	70,482	62,053
	2,738,366	1,894,475
Average number of full-time employees	5	2

2 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Depreciation of property, plant and equipment	62,873	32,274
	62,873	32,274

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	29,897	131,464
Additions	437,160	0
Cost end of year	467,057	131,464
Depreciation and impairment losses beginning of year	(11,660)	(80,330)
Depreciation for the year	(36,580)	(26,293)
Depreciation and impairment losses end of year	(48,240)	(106,623)
Carrying amount end of year	418,817	24,841

4 Financial assets

	Deposits DKK
Additions	109,276
Cost end of year	109,276
Carrying amount end of year	109,276

5 Other payables

	2023	2022
	DKK	DKK
Holiday pay obligation	5,526	4,695
	5,526	4,695

6 Non-current liabilities other than provisions

	Due after more than 12 months	Outstanding after 5 years
	2023	2023
	DKK	DKK
Other payables	5,526	5,526
	5,526	5,526

7 Other payables

	2023	2022
	DKK	DKK
VAT and duties	0	1,049,094
Wages and salaries, personal income taxes, social security costs, etc. payable	108,130	123,663
Holiday pay obligation	117,000	87,000
	225,130	1,259,757

8 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	164,000	164,000

9 Contingent assets

Tax base of tax loss carryforwards are not recognized in the balance sheet.

Tax loss carryforward amount to DKK 12.950 k which amounts to DKK 2.849 k (tax rate of 22%).

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises 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.

Other operating income

Other operating income comprises income of salary refunds.

Cost of sales

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the

year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

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 comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Property, plant and equipment

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.

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
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation

of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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 bank deposits.

Other financial liabilities

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