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CVR no. 20 22 26 70

ULTRAGUARD EU A/S
VAGERVEJ 5, 6700 ESBJERG
ANNUAL REPORT
2 FEBRUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 May 2024**

Jimmy Rune Jensen

CVR NO. 43 83 67 73

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COMPANY DETAILS

Company	ULTRAGUARD EU A/S Vagervej 5 6700 Esbjerg CVR No.: 43 83 67 73 Established: 2 February 2023 Municipality: Esbjerg Financial Year: 2 February - 31 December
Board of Directors	Jesper Muff Jacobsen, chairman Christopher Ryan Gavin Robert Fisher Thomas Ahrenkiel Nikolajsen Jimmy Rune Jensen
Executive Board	Jimmy Rune Jensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ULTRAGUARD EU A/S for the financial year 2 February - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 2 February - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 17 May 2024

Executive Board

Jimmy Rune Jensen

Board of Directors

Jesper Muff Jacobsen
Chairman

Christopher Ryan

Gavin Robert Fisher

Thomas Ahrenkiel Nikolajsen

Jimmy Rune Jensen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ULTRAGUARD EU A/S

Conclusion

We have performed an extended review of the Financial Statements of ULTRAGUARD EU A/S for the financial year 2 February - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 2 February - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Esbjerg, 17 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Stig Petersen
State Authorised Public Accountant
MNE no. mne35464

Christian Holdensen
State Authorised Public Accountant
MNE no. mne49072

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of purchase and resell of products from MGPS under the tradename "Ultraguard" to the european and southeast asian market.

Development in activities and financial and economic position

The loss for year after tax was DKK 63k. After distrubution of the profit for the year, the total equity amounts to DKK 438k.

In light of it being the company's first financial year, there have been some initial (startup) expenditures. The Management considers the year's outcome as anticipated.

INCOME STATEMENT 2 FEBRUARY - 31 DECEMBER

	Note	2023 DKK
GROSS PROFIT.....		43.836
OPERATING PROFIT.....		43.836
Other financial income.....		20.041
Other financial expenses.....		-141.377
LOSS BEFORE TAX.....		-77.500
Tax on profit/loss for the year.....	1	15.000
LOSS FOR THE YEAR.....		-62.500
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-62.500
TOTAL.....		-62.500

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Finished goods and goods for resale.....		1.484.458
Inventories.....		1.484.458
Trade receivables.....		473.888
Deferred tax assets.....		15.000
Other receivables.....		11.168
Receivables.....		500.056
Cash and cash equivalents.....		28.725
CURRENT ASSETS.....		2.013.239
ASSETS.....		2.013.239

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK
Share Capital.....		500.000
Retained earnings.....		-62.500
EQUITY.....		437.500
Bank debt.....		1.516.332
Prepayments from customers.....		58.410
Trade payables.....		997
Current liabilities.....		1.575.739
LIABILITIES.....		1.575.739
EQUITY AND LIABILITIES.....		2.013.239
Charges and securities	2	
Staff costs	3	

EQUITY

	Share Capital	Retained earnings	Total
Equity at 2 February 2023	500.000	0	500.000
Proposed profit allocation.....		-62.500	-62.500
Equity at 31 December 2023	500.000	-62.500	437.500

NOTES

	2023 DKK	Note
Tax on profit/loss for the year		
Adjustment of deferred tax.....	-15.000	1
	-15.000	
 Charges and securities		2
Bank debt of 1.516 t.DKK. is secured by way of company charge of nom. DKK 1.600 thousand. The company charge comprises tools and equipment, trade receivables, finished goods and goods for resale. The carrying amount of these assets amounts to DKK 1.958 thousand.		
 Staff costs		3
Average number of full time employees	0	
The entity has no employees apart from the board of directors. The directors have not received any remuneration.		

ACCOUNTING POLICIES

The Annual Report of ULTRAGUARD EU A/S for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, etc

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Inventories

Inventories are measured at cost using the weighted average cost method. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.