

ULTRAGUARD EU A/S

Vagervej 5, 6700 Esbjerg

CVR no. 43 83 67 73

Annual report 2024

Approved at the Company's annual general meeting on 22 April 2025

Chairman of the meeting:

.....
Jimmy Jensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ULTRAGUARD EU A/S for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 22 April 2025
Executive Board:

.....
Jimmy Jensen
Executive director

Board of Directors:

.....
Jesper Muff Jacobsen
Chairman

.....
Thomas Ahrenkiel
Nikolajsen

.....
Jimmy Jensen

.....
Gavin Robert Fisher

.....
Christopher Ryan

Independent auditor's report

To the shareholders of ULTRAGUARD EU A/S

Conclusion

We have conducted an extended review of the financial statements of ULTRAGUARD EU A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company 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.

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 that 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 22 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Anders Flou
State Authorised Public Accountant
mne32777

Management's review

Company details

Name	ULTRAGUARD EU A/S
Address, Postal code, City	Vagervej 5, 6700 Esbjerg
CVR no.	43 83 67 73
Established	2 February 2023
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Jesper Muff Jacobsen, Chairman Thomas Ahrenkiel Nikolajsen Jimmy Jensen Gavin Robert Fisher Christopher Ryan
Executive Board	Jimmy Jensen, Executive director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The principal activities comprise the purchase and resale of products from MGPS under the tradename 'Ultraguard' to the European and Southeast Asian markets.

Financial review

The income statement for 2024 shows a loss of DKK 27,004 against a loss of DKK 62,500 last year, and the balance sheet at 31 December 2024 shows equity of DKK 410,496.

The financial year represents the company's second fiscal period. During the year, the company has continued to focus on its strategic priorities and operational goals. However, the results for the year have not met management's expectations. The management continues to evaluate the company's strategies to align better with market conditions.

Events after the balance sheet date

There are no significant subsequent events after the balance sheet date that are not included in the financial statements.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 12 months	2023 11 months
	Gross profit	19,525	43,836
	Financial income	49,777	20,041
	Financial expenses	-103,547	-141,377
	Profit/loss before tax	-34,245	-77,500
3	Tax for the year	7,241	15,000
	Profit/loss for the year	-27,004	-62,500
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-27,004	-62,500
		-27,004	-62,500

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	1,037,615	1,484,458
		<u>1,037,615</u>	<u>1,484,458</u>
	Receivables		
	Trade receivables	434,832	473,888
	Deferred tax assets	22,241	15,000
	Other receivables	299	11,168
		<u>457,372</u>	<u>500,056</u>
	Total non-fixed assets	<u>1,494,987</u>	<u>1,984,514</u>
	TOTAL ASSETS	<u><u>1,494,987</u></u>	<u><u>1,984,514</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Retained earnings	-89,504	-62,500
	Total equity	<u>410,496</u>	<u>437,500</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	813,850	1,487,607
	Prepayments received from customers	0	58,410
	Trade payables	228,825	997
	Other payables	41,816	0
		<u>1,084,491</u>	<u>1,547,014</u>
	Total liabilities other than provisions	<u>1,084,491</u>	<u>1,547,014</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,494,987</u></u>	<u><u>1,984,514</u></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	500,000	0	500,000
Transfer through appropriation of loss	0	-62,500	-62,500
Equity at 1 January 2024	500,000	-62,500	437,500
Transfer through appropriation of loss	0	-27,004	-27,004
Equity at 31 December 2024	500,000	-89,504	410,496

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ULTRAGUARD EU A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash and cash equivalents include cash at bank.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The entity has no employees apart from the board of directors. The directors have not received any remuneration.

DKK	2024 12 months	2023 11 months
3 Tax for the year		
Deferred tax adjustments in the year	-7,241	-15,000
	-7,241	-15,000

4 Security and collateral

Bank debt of DKK 1.209 thousand (2023: DKK 1.516 thousand) 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 1.472 thousand (2023: DKK 1.958 thousand)

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Jimmy Jensen

Chairman of the meeting

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Jimmy Jensen

Executive director

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Jesper Muff Jacobsen

Chairman

På vegne af: ULTRAGUARD EU A/S

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RYAN CHRISTOPHER

Board of Director

På vegne af: ULTRAGUARD EU A/S

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Jimmy Jensen

Board of Director

På vegne af: ULTRAGUARD EU A/S

Serienummer: *jjj@allset.dk*

IP: 85.218.xxx.xxx

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Thomas Ahrenkiel Nikolajsen

Board of Director

På vegne af: ULTRAGUARD EU A/S

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Gavin Robert Fisher

Board of Director

På vegne af: ULTRAGUARD EU A/S

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2025-04-23 10:52:02 UTC



Anders Flou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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