

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **ULTRACK SYSTEMS, INC.**

A Nevada Corporation  
11 Buttermill Ave  
Concord, Ontario, Canada L4K 3X1  
(800) 893-9506  
[www,\[ultrack.ca\]\(http://www.ultrack.ca\)](http://www.ultrack.ca)  
[info@ultrack.ca](mailto:info@ultrack.ca)  
SIC Code: 7389

### **Quarterly Report For the Period Ending: June 30, 2024 (the “Reporting Period”)**

#### **Promotional Activities**

The Company has not engaged in any promotional activities as outlined in Section 17(b) of the Securities Act of 1933. Section 17(b) of the Securities Act of 1933, is an antifraud provision which requires that any communications which “publish, give publicity to, or circulate any notice, circular, advertisement, newspaper, article, letter, investment service or communication” which describes a security, must disclose any consideration received or to be received either in the past, present or future, whether directly or indirectly by the issuer of such communication. This federal securities law also governs stock promotion activity.

#### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

2,304,256,643 as of June 30, 2024

1,504,256,662 as of December 31, 2023

#### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes:  No:

## **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

### **1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

- a) Greenwind Power Corp. USA- April 8, 2004 to June 10, 2009
- b) HD Retail Solutions, Inc - June 10 2009, to May 22, 2014
- c) Greenscape Laboratories, Inc. - May 23, 2014 - April 8, 2016
- d) Ultrack Systems, Inc. - April 8, 2016 - Present

Current State and Date of Incorporation or Registration: February 14, 1989, Nevada  
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

Effective December 11, 2023 the Company increased its Authorized to 3,000,000,000 whereby 2,996,000,000 is designated Common Shares, 2,000,000 is designated Series "A" Preferred Shares and 2,000,000 is designated Series "B" Preferred Shares.

Address of the issuer's principal executive office:

11 Buttermill Ave, Concord, Ontario, Canada L4K 3X1

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

## 2) Security Information

### **Transfer Agent**

Name: V Stock Transfer, LLC  
Address 1: 18 Lafayette Place  
Address 2: Woodmere, NY  
Address 3: 11598  
Phone: (646) 536-3179  
Email: info@vstocktransfer.com

### **Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading Symbol:	MJLB
Exact title and class of securities outstanding:	<u>Common Shares</u>
CUSIP:	90400F103
Par or Stated Value:	0.001
Total shares authorized:	2,996,000,000 as of date: <u>June 30, 2024</u>
Total shares outstanding:	2,304,256,643 as of date: <u>June 30, 2024</u>
Total number of shareholders of record:	217 as of date: <u>June 30, 2024</u>

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

None

### **Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	<u>Series A Preferred Shares</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	0.001
Total shares authorized:	2,000,000 as of: <u>June 30, 2024</u>
Total shares outstanding (if applicable):	1,000,000 as of: <u>June 30, 2024</u>
Total number of shareholders of record (if applicable):	1 as of: <u>June 30, 2024</u>

Exact title and class of the security:	<u>Convertible Series B Preferred Shares</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	0.001
Total shares authorized:	2,000,000 as of: <u>June 30, 2024</u>
Total shares outstanding (if applicable):	1,000,000 as of: <u>June 30, 2024</u>
Total number of shareholders of record (if applicable):	1 as of: <u>June 30, 2024</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

**No other securities exist except what is disclosed above.**

**Security Description:**

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

**1. For common equity, describe any dividend, voting and preemption rights.**

Dividends are variable and paid out at the discretion of management. Each common share is entitled to one vote. There are no preemption rights.

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

A) Series A Preferred shares are entitled to 2500 votes per each preferred share. There are no dividend rights nor redemption provisions.

B) Convertible Series B Preferred shares are entitled to converts into 1000 common shares per each preferred share. There are no dividend rights nor redemption provisions.

**3. Describe any other material rights of common or preferred stockholders.**

None

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes: X (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End:			*Right-click the rows below and select "Insert" to add rows as needed.						
<u>Opening Balance</u> Date <u>January 1, 2022</u> Common: 295,106,662 Preferred: A: 1,000,000 Preferred: B: 1,000,000									
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
03/31/2022	New Issuance	20,000,000	Common	.001 per share	Yes	Wong Hang Nga	Debt Conversion	Unrestricted	4(a)(1)
07/28/2022	New Issuance	31,000,000	Common	.0001 per share	Yes	Canal Aki	Debt Conversion	Unrestricted	4(a)(1)
07/28/2022	New Issuance	25,000,000	Common	.0001 per share	Yes	Gemni Holdings, Inc. (Mehdi Quahtane)	Debt Conversion	Unrestricted	4(a)(1)
07/29/2022	New Issuance	25,750,000	Common	.0001 per share	Yes	Branalex Financial Group Inc.  Stephen Taub	Debt Conversion	Unrestricted	4(a)(1)
08/17/2022	New Issuance	25,000,000	Common	.0001 per share	Yes	Wong Hang Nga	Debt Conversion	Unrestricted	4(a)(1)
12/13/2022	New Issuance	31,200,000	Common	.0001 per share	Yes	Red Rock Fund  Bash Ahmed	Debt Conversion	Unrestricted	4(a)(1)
02/08/2023	New Issuance	25,000,000	Common	.0001 per share	Yes	Sugarloaf Equity Partners Inc.  Lawrence Secrest	Debt Conversion	Unrestricted	4(a)(1)
03/17/2023	New Issuance	55,000,000	Common	.0001 per share	Yes	Branalex Financial Group Inc.  Stephen Taub	Debt Conversion	Unrestricted	4(a)(1)

04/03/2023	New Issuance	55,000,000	Common	.0001 per share	Yes	Gemni Holdings, Inc. (Mehdi Quahtane)	Debt Conversion	Unrestricted	4(a)(1)
04/11/2023	New Issuance	60,000,000	Common	.0001 per share	Yes	Sugarloaf Equity Partners Inc. Lawrence Secrest	Debt Conversion	Unrestricted	4(a)(1)
04/23/2023	New Issuance	60,000,000	Common	.0001 per share	Yes	Legion Financial Consultants Ltd. Roy Tombran	Debt Conversion	Unrestricted	4(a)(1)
06/13/2023	New Issuance	80,000,000	Common	.0001 per share	Yes	Legion Financial Consultants Ltd. Roy Tombran	Debt Conversion	Unrestricted	4(a)(1)
07/01/2023	New Issuance	81,200,000	Common	.0001 per share	Yes	Gemni Holdings, Inc. (Mehdi Quahtane)	Debt Conversion	Unrestricted	4(a)(1)
07/15/2023	New Issuance	90,000,000	Common	.0001 per share	Yes	Legion Financial Consultants Ltd. Roy Tombran	Debt Conversion	Unrestricted	4(a)(1)
09/12/2023	New Issuance	100,000,000	Common	.0001 per share	Yes	Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
10/05/2023	New Issuance	100,000,000	Common	.0001 per share	Yes	Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
11/17/2023	New Issuance	115,000,000	Common	.0001 per share	Yes	Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
11/22/2023	New Issuance	115,000,000	Common	.0001 per share	Yes	Legion Financial Consultants Ltd. Roy Tombran	Debt Conversion	Unrestricted	4(a)(1)
12/08/2023	New Issuance	115,000,000	Common	.0001 per share	Yes	Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
01/12/2024	New Issuance	160,000,000	Common	.0001 per share	Yes	Gemni Holdings, Inc. (Mehdi Quahtane)	Debt Conversion	Unrestricted	4(a)(1)
01/12/2024	New Issuance	160,000,000	Common	.0001 per share	Yes	Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
02/14/2024	New Issuance	190,000,000	Common	.0001 per share	Yes	Gemni Holdings, Inc. (Mehdi Quahtane)	Debt Conversion	Unrestricted	4(a)(1)

02/15/2024	New Issuance	160,000,000	Common	.0001 per share	Yes	GB II Inc. Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
04/17/2024	New Issuance	99,999,981	Common	.0001 per share	Yes	GB II Inc. Pascal Siegenthaler	Debt Conversion	Unrestricted	4(a)(1)
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date <u>June 30, 2024</u>									
Common: 2,304,256,643									
Preferred: A: 1,000,000									
Preferred: B: 1,000,000									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No:  Yes:  (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
7/1/2013	285	1,985	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
6/1/2014	0	1,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
12/21/2015	0	2,100	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
4/1/2016	1,000	1,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan

4/1/2016	0	3,120	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
10/31/2016	0	2,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
11/14/2016	2,500	2,500	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
11/22/2016	0	11,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
03/16/2017	20,300	20,300	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
4/25/2017	7,200	11,000		Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
5/8/2017	0	32,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
8/12/2017	18,000	25,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
10/15/2017	20,000	20,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
1/0/2018	20,000	20,000	0	Due on Demand Effective July 1, 2025	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
7/15/2020	200	2,000	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
3/3/2022	10,000	10,000	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
6/27/2022	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
7/27/2022	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan



8/22/2022	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
10/13/2022	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
12/30/2022	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
06/30/2023	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
08/01/2023	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
09/28/2023	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
11/13/2023	6,000	6,000	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
12/15/2023	2,000	2,000	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
01/03/2024	7,500	7,500	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan
03/04/2024	2,020	2,020	0	Due on Demand	0.0001 conversion price per share or Discount to Bid	Legion Financial Consultants Ltd. Roy Tombran	Corporate Loan

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

#### **4) Issuer's Business, Products and Services**

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Ultrack Systems, Inc., is one of the leading providers of GPS tracking solutions. We develop implement and distribute electronic monitoring and tracking systems for companies in leasing, transportation, construction, disposal and many other service driven industries.

B. List any subsidiaries, parent company, or affiliated companies.

On October 31, 2016, the the Company issued 20,000,000 restricted shares for the purchase of Blip Systems Inc. The Company owns 100% of Blip Systems Inc. and Michael S. Marsbergen is the sole officer and director of the corporation.

C. Describe the issuers' principal products or services.

Ultrack Systems, Inc. - We help our clients locate, track and manage their assets using today's leading edge wireless and GPS based technologies. This means we are able to provide an accurate and affordable means of tracking moving assets. Ultrack Systems, Inc., GPS information is also useful to officials in cities where certain vehicles are not allowed in areas at specific times or days because of mass congestion. The software operator will be notified by setting up an electronic boundary or what we call a geo-fence. Those vehicles within the fence at restricted times can then be easily pointed out and fined accordingly from the comfort of the administrator's chair. A great way in keeping all vehicles obeying rules, raising money for the city and keeping congestion under control. Police or other traffic authorizes can focus on other types of violators making them more effective and using less man power.

Ultrack Systems, Inc., is one of the leading providers of GPS tracking solutions. We develop implement and distribute electronic monitoring and tracking systems for companies in leasing, transportation, construction, disposal and many other service driven industries.)

Our compact trackers, and our easy to use tracking software allow us to monitor or track any asset virtually anywhere in the world. This kind of application results in improved security, productivity, and customer service that surpasses our competition. Monitor your driver's routes and location at all times. Streamline their paths to maximize driving time and fuel consumption. Each vehicle outfitted with a unit can be seen from our virtual map platform. Vehicles outfitted with a unit will appear as a code on our screen. By clicking on the vehicle you wish to see, it will show you the path that it travelled and current location. Click on the additional screen that gives you a more detailed report referencing idling time, kilometres travelled, speed, braking and much more. It is like being a fly on the wall and seeing everything. Managing a fleet of 10 or a 1000 vehicles becomes easy, efficient and effortless. This tool is useful in determining the quality of driver you have behind the wheel and who is an asset or a liability to the company.

During Q1 & Q2, 2021, the Company continues to develop their new ELD technology to meet the mandated changes within their industry. The conservative market value to the NEW ELD is \$500,000 once completed and approved. Currently the Company is expecting full approvals by December, 2021 therefore, as of June 30, 2021 the NEW ELD is valued at \$350,000 on our Balance Sheet under intangible assets. The Company is in the process of developing a new technology and has invested \$100,000 into R&D as of September 30th, 2021.

During the 2nd quarter 2022, the Company acquired MLoans Inc., a California corporation for restricted common shares of the Company. MLoans is a commercial equipment financing company and it is a preferred vendor for some of the larger equipment dealers in the country. Shares for this acquisition will be issued before the end of Q4, 2022. Due to the delay in ELD certification, Ultrack and MLoan mutually agree to rescind their agreement and the effective date will be October 1, 2022. Both parties will cancel any share issuance per the agreement.

During the 2nd quarter 2023, the Company entered into a formal contractual agreement with Supreme Products to acquire and market the Company's "Pet Tracker" product, upon completion of development, it will be a wearable GPS device for pets. Carl Lamonte from Supreme Products will join Ultrack as a Brand Development Officer.

## 5) Issuer's Facilities

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The principal office of the corporation is 11 Buttermill Ave, Concord, Ontario, L4K 3X1 and our second office is located at 2138, 3730-108 Avenue NE, Suite 202, Calgary, AB T3N 1V9

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

Name of Officer/ Director and Control Person	Affiliation with Company (e.g. Officer/ Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/ class	Ownership Percentage of Class Outstanding	Note
Michael S. Marsbergen	President, Secretary, Treasurer and Director	Concord, Ontario	85,000,000	Common	3.7%	
Bronko Holdings Inc. Director -Ante Orlić	Owner of more than 5%	Keswick Ontario	1,000,000	Preferred "A"	100%	
Bronko Holdings Inc. Director -Ante Orlić	Owner of more than 5%	Keswick Ontario	1,000,000	Preferred "B"	100%	
Carl Lamonte	Officer	Hamilton, Ontario				

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name:	<u>David E. Price</u>
Firm:	<u>LAW OFFICES OF DAVID E. PRICE, PC</u>
Address 1:	<u>#3 BETHESDA METRO CENTRE, Suite 700</u>
Address 2:	<u>BETHESDA, MD 20814</u>
Phone:	<u>(202) 536-5191</u>
Email:	<u><a href="mailto:david@toptier.eu">david@toptier.eu</a></u>

#### Accountant or Auditor

Name: Michael S. Marsbergen  
Firm:  
Address 1: 11 Buttermill Ave  
Address 2: Concord, ONT L4K 3X1  
Phone: 800-893-9506  
Email: info@ultrack.ca

#### Investor Relations

None

*All other means of Investor Communication:*

Twitter: <https://twitter.com/ultracki>  
Facebook: <https://www.facebook.com/UltrackSolutions>

#### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None

### **9) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: Michael S. Marsbergen  
Title: CEO  
Relationship to Issuer: CEO and Director

B. The following financial statements were prepared in accordance with:

- IFRS
- U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Michael S. Marsbergen  
Title: CEO  
Relationship to Issuer: CEO and Director

Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> **As an entrepreneur Michael S. Marsbergen has decades of experience preparing and reviewing financial statements for his company.**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;

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<sup>5</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Michael S. Marsbergen certify that:

1. I have reviewed this June 30, 2024 Quarterly Disclosure Statement of Ultrack Systems, Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

July 26, 2024

*/s/ Michael S. Marsbergen*  
President/Secretary/Treasurer/Director

### *Principal Financial Officer:*

I, Michael S. Marsbergen certify that:

1. I have reviewed this June 30, 2024 Quarterly Disclosure Statement of Ultrack Systems, Inc;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

July 26, 2024

*/s/ Michael S. Marsbergen*  
President/Secretary/Treasurer/Director

**ULTRACK SYSTEMS INC**

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**ULTRACK SYSTEMS INC**  
**Consolidated Balance Sheet (Unaudited)**

	June 30, 2024	June 30, 2023
<b>ASSETS</b>		
Cash	4,613	14,499
CDN Account		
USD Account	-	60
Total Cash	<u>4,613</u>	<u>14,559</u>
Accounts Receivable	113,087	149,787
Pre-Paid Expenses	5,294	5,294
Equipment	30,000	30,000
Less: Accumulated Depreciation	(30,000)	(30,000)
Inventory	125,000	177,478
Intangible asset- other	1,206,471	956,471
Less: Amortization Accumulated	(55,000)	(35,000)
<b>TOTAL ASSETS</b>	<u>1,399,465</u>	<u>1,268,589</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Accounts Payable	2,661	2,661
Unearned Income		
GST/HST Payable		
HST Payments/Refunds		
Income taxes		
Loan from director		
Notes payable	177,005	112,305
<b>TOTAL LIABILITIES</b>	<u>179,666</u>	<u>114,966</u>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
Additional paid in capital	(847,186)	602,567
Common Shares, par value \$0.001 2,996,000,000 shares auth; issued and outstanding: 2,204,256,662 at June 30, 2024 and 553,056,662 at June 30, 2023	2,304,257	788,057
Preferred Series A, par value \$0.001 1,000,000 shares auth; issued and outstanding: 2,000,000 at June 30, 2024 and 1,000,000 at June 30, 2023	1,000	1,000
Preferred Series B, par value \$0.001 1,000,000 shares auth; issued and outstanding: 2,000,000 at June 30, 2024 and 1,000,000 at June 30, 2023	1,000	1,000
Retained earnings (deficit)	(231,190)	(215,478)
Adjustments to previous period earnings	1,330	(28,661)
Net Income (Loss)	(9,412)	5,138
<b>TOTAL SHAREHOLDERS EQUITY (DEFICIENCY)</b>	<u>1,219,799</u>	<u>1,153,623</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>1,399,465</u>	<u>1,268,589</u>

The accompanying notes are an integral part of the financial statement

**ULTRACK SYSTEMS INC**  
**Consolidated Statement of Loss (Unaudited)**

	<b>For the Three Months Ended June 30, 2024</b>	<b>For the Three Months Ended June 30, 2023</b>
<b>Revenue</b>	\$18,162	\$50,863
<b>Expenses</b>		
Advertising and Promotions		547
Accounting		
Amortization Expenses	5,000	5,000
Automobile Expense	1,541	1,393
Bad Debt		
Bank Fees	122	242
Bookkeeping Expense		
Charitable Contributions		
Commission Expense		
Computer and Internet Expense	5,126	10,896
Consulting Expenses		8,819
Credit Card	4,711	7,630
Debt forgiveness		
Dues and Subscription		
Depreciation Expense		
Foreign Exchange		
Fuel	1,452	1,954
General and Administrative		
Legal and professional Fees		
Licenses and Fees		
Material		
Meals and Entertainment	117	198
Merchant Fees		50
Misc Expenses		421
Officer Compensation	3,535	1,400
Office Expense	7	61
Office Supplies	190	
OTC Markets		
Rent	3,150	4,253
State Fees		1,000
Subcontractors		
Telephone	770	813
Transfer Agent	1,200	1,050
Travel	653	
	27,574	45,725
<b>NET GAIN (LOSS) FOR THE PERIOD</b>	<b>(9,412)</b>	<b>5,138</b>

The accompanying notes are an integral part of the financial statement

**ULTRACK SYSTEMS, INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**For the Quarter Ending June 30, 2024**

	Common Stock		Preferred Stock			Additional Paid In Capital	Accumulated Deficit	Total
	Share	Amount	Series A		Series B			
			Share	Amount	Share			
Balance December 31, 2019	143,606,662	\$ 143,607				\$ 48,493	\$ (205,850)	\$ (13,750)
Net Gain (Loss) for the period ending March 31, 2020							\$ (4,645)	\$ (4,645)
Balance March 31, 2020	143,606,662	\$ 143,607	0	\$ 0	0	\$ 0	\$ (210,495)	\$ (18,395)
Issuance of Common Shares	150,000,000	\$ 150,000						\$ 150,000
Net Gain (Loss) for the period ending June 30, 2020							\$ (152,254)	\$ (152,254)
Balance June 30, 2020	293,606,662	\$ 293,607				\$ 48,493	\$ (362,749)	\$ (20,649)
Issuance of Common Shares	28,500,000	\$ 28,500						\$ 28,500
Issuance of Preferred Shares								\$ 0
Net Gain (Loss) for the period ending September 30, 2020							\$ (15,995)	\$ (15,995)
Balance September 30, 2020	322,106,662	\$ 322,107	0	\$ 0	0	\$ 0	\$ (378,744)	\$ (8,144)
Issuance of Common Shares	53,000,000	\$ 53,000						\$ 53,000
Net Gain for the period ending December 31, 2020							\$ 49,553	\$ 49,553
Balance December 31, 2020	375,106,662	\$ 375,107	0	\$ 0	0	\$ 0	\$ (329,191)	\$ 94,409
Issuance of Common Shares	20,000,000	\$ 20,000						\$ 20,000
Cancellation of Common Shares	(100,000,000)	\$ (100,000)				\$ 100,000		\$ 0
Additions to Capital Investment						\$ 300,000		\$ 300,000
Net Gain for the period ending March 31, 2021							\$ 124,599	\$ 124,599
Balance March 31, 2021	295,106,662	\$ 295,107	0	\$ 0	0	\$ 0	\$ (204,592)	\$ 539,008
Additions to Capital Investment						\$ 100,000		\$ 100,000
Net Gain for the period ending June 30, 2021							\$ 16,550	\$ 16,550
Balance June 30, 2021	295,106,662	\$ 295,107	0	\$ 0	0	\$ 0	\$ (188,042)	\$ 655,558
Net Gain (Loss) for the period ending September 30, 2021							\$ (26,704)	\$ (26,704)
Balance September 30, 2021	295,106,662	\$ 295,107	0	\$ 0	0	\$ 0	\$ (214,746)	\$ 628,854
Net Gain (Loss) for the period ending December 31, 2021							\$ (6,375)	\$ (6,375)
Balance December 31, 2021	295,106,662	\$ 295,107	0	\$ 0	0	\$ 0	\$ (221,121)	\$ 622,479
Issuance of Common Shares	20,000,000	\$ 20,000						\$ 20,000,000
Net Gain (Loss) for the period ending March 31, 2022							\$ (286)	\$ (286)
Balance March 31, 2022	315,106,662	\$ 315,107	0	\$ 0	0	\$ 0	\$ (221,407)	\$ 642,193
MLoan Acquisition						\$ 350,000		\$ 350,000
Net Gain (Loss) for the period ending June 30, 2022							\$ 10,975	\$ 10,975
Balance June 30, 2022	315,106,662	\$ 315,107	0	\$ 0	0	\$ 0	\$ (210,432)	\$ 1,003,168
Issuance of Common Shares	106,749,981	\$ 106,750				\$ 898,493		\$ 106,750
Net Gain (Loss) for the period ending September 30, 2022							\$ (4,591)	\$ (4,591)
Balance September 30, 2022	421,856,643	\$ 421,857	0	\$ 0	0	\$ 0	\$ (215,023)	\$ 1,105,327
Issuance of Common Shares	31,200,000	\$ 31,200						\$ 31,200
Adjustments to previous period share issuance	19	\$ 0						\$ 0
Net Gain (Loss) for the period ending December 31, 2022							\$ 6,528	\$ 6,528
Balance December 31, 2022	453,056,662	\$ 453,057	0	\$ 0	0	\$ 0	\$ (208,495)	\$ 1,143,055
Issuance of Common Shares	80,000,000	\$ 80,000						\$ 80,000
Adjustment to previous period Preferred A & B Issuance			1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (38,678)	\$ (36,678)
Net Gain (Loss) for the period ending March 31, 2023							\$ (6,983)	\$ (6,983)
Balance March 31, 2023	533,056,662	\$ 533,057	1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (215,478)	\$ 1,179,394
Issuance of Common Shares	255,000,000	\$ 255,000				\$ (257,248)		\$ (2,248)
Net Gain (Loss) for the period ending June 30, 2023							\$ 5,138	\$ 5,138
Balance June 30, 2023	788,056,662	\$ 788,057	1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (210,340)	\$ 1,182,284
Issuance of Common Shares	271,200,000	\$ 271,200				\$ (118,141)		\$ 153,059
Net Gain (Loss) for the period ending September 30, 2023							\$ 9,605	\$ 9,605
Balance September 30, 2023	1,059,256,662	\$ 1,059,257	1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (200,735)	\$ 1,344,948
Issuance of Common Shares	445,000,000	\$ 445,000				\$ (465,946)		\$ (20,946)
Net Gain (Loss) for the period ending December 31, 2023							\$ (16,461)	\$ (16,461)
Balance December 31, 2023	1,504,256,662	\$ 1,504,257	1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (217,196)	\$ 1,307,541
Issuance of Common Shares	700,000,000	\$ 700,000				\$ (770,010)		\$ (70,010)
Net Gain (Loss) for the period ending March 31, 2024							\$ (13,994)	\$ (13,994)
Balance March 31, 2024	2,204,256,662	\$ 2,204,257	1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (231,190)	\$ 1,223,537
Issuance of Common Shares	99,999,981	\$ 100,000				\$ (95,656)		\$ 4,344
Net Gain (Loss) for the period ending June 30, 2024							\$ (9,412)	\$ (9,412)
Balance June 30, 2024	2,304,256,643	\$ 2,304,257	1,000,000	\$ 1,000	1,000,000	\$ 1,000	\$ (240,602)	\$ 1,218,469

The accompanying notes are an integral part of the financial statement

**ULTRACK SYSTEMS INC**  
**Consolidated Statement of Cash Flow (Unaudited)**

	<b>For the Three Months Ended June 30, 2024</b>	<b>For the Three Months Ended June 30, 2023</b>
<b>OPERATING ACTIVITIES</b>		
Net Gain (Loss) for the period	(9,412)	5,138
Adjustments to reconcile Net Income to net cash provided by operations		
Accounts Receivable		
Pre-Paid Expenses		
Accounts payable		
Unearned Income		
<b>Cash used in operating activities</b>	<u>(9,412)</u>	<u>5,138</u>
<b>INVESTING ACTIVITIES</b>		
Equipment – Depreciation Accumulated		
Intangible Assets– Amortization Accumulated	5,000	5,000
<b>Cash used in investing activities</b>	<u>5,000</u>	<u>5,000</u>
<b>FINANCING ACTIVITIES</b>		
loan from Officer		
Note payable		7,500
Debt Forgiveness and Settlement		
Additional Paid in Capital	(95,656)	(257,248)
Common Shares	100,000	255,000
Preferred Shares		
<b>Cash provided by financing activities</b>	<u>4,344</u>	<u>5,252</u>
<b>Net cash increase for period</b>	(68)	(490)
<b>Cash at beginning of period</b>	<u>4,681</u>	<u>15,049</u>
<b>CASH AT END OF PERIOD</b>	4,613	14,559

The accompanying notes are an integral part of the financial statements.

**ULTRACK SYSTEMS INC**  
**CONSOLIDATED EARNINGS (NET LOSS) PER SHARE CALCULATIONS**  
**FOR THE QUARTER ENDING June 30, 2024**

		Cumulative Losses Per Share From Inception of Company	Gain Per Share for the Quarter Ending June 30, 2024
Earnings		(240,602) \$	(9,412)
Number of Shares as of June 30, 2024	2,304,256,643		
Number of Shares as of March 31, 2024	2,204,256,662		
Weighted Average Number of Shares	2,254,256,653		

**NET INCOME PER SHARE:**

Basic and Diluted Per Share Earnings		\$ (0.0001067) \$	(0.000004)
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Weighted Average Number of Shares Outstanding  
During the Quarter Ending June 30, 2024  
Common Stock \$.001 Par Value, 2,996,000,000 shares  
Authorized, 2,304,256,643 Outstanding as of June 30, 2024.

The accompanying notes are an integral part of the financial statement

**ULTRACK SYSTEMS INC**  
**Notes to the Consolidated Financial Statement**  
**June 30, 2024 (unaudited)**

**1. THE COMPANY**

The Issuer was incorporated in the State of Nevada on February 14, 1989, under the name Paramour Productions Inc. On April 11, 1996 the company restated its articles of incorporation. On June 30, 1998 the company changed its name to COM 101, Inc. On June 18, 1999 the company changed its name to Optimal Analytics.com, Inc. On February 7, 2002 the company changed its name to Optimal Ventures, Inc. On April 8, 2004 the company changed its name to Greenwind Power Corp.USA. On June 10, 2009 the company changed its name to HD Retail Solutions, Inc.

On May 23, 2014 the Company changed its name from HD Retail Solutions, Inc., to Greenscape Laboratories, Inc., with a filing made with the Secretary of State for Nevada. Approval was granted by FINRA and a symbol change granted on June 9, 2014 (from HDRE to MJLB).

On July 17, 2015, the Company entered into a Share Exchange Agreement and Plan of Merger with Ultrack Systems, Inc., allowing the Company the right to purchase 100% of Ultrack Systems, Inc., for 152,326,468 restricted common shares.

On April 8, 2016, the Company was granted approval by FINRA to change its name to Ultrack Systems, Inc., and reverse their common shares 1-100. The market effective date is April 11, 2016 and all fractional shares will be rounded up.

Ultrack Systems, Inc. is one of the leading providers of GPS tracking solutions. We develop, implement and distribute electronic monitoring and tracking systems for companies in leasing, transportation, construction, disposal and other service driven industries.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Company's accounting policies conform to United States generally accepted accounting principles and have been consistently applied in the preparation of these financial statements.

The financial statements included herein have not been audited by an independent registered public accounting firm, but include all adjustments (including normal, recurring entries), which are, in the opinion of management, necessary for a fair presentation of the results for such periods.

***a) Estimates***

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

***b) Revenue Recognition***

The Company recognizes revenue when earned in accordance with SEC Staff Accounting Bulletin No 101. "Revenue Recognition in Financial Statements".

**3. INVESTMENTS**

The Company owns certain laboratory equipment, conservatively valued at \$15,000 as a result of an asset purchase with Greenscape Laboratories, Inc., of Wyoming. The purchase price was ten million (10,000,000) shares of restricted common stock. On July 17, 2015 the Company acquired 100% of Ultrack Systems, Inc., for 152,326,468 restricted common shares and conservatively valued their equipment and inventory at \$23,972. During the second quarter of 2016, the Company issued 12,000,000 shares for the purchase of Ultrack Solutions, Inc., and conservatively valued their equipment and inventory at \$12,000.

During the fourth quarter of 2016, the Company issued 20,000,000 shares for the purchase of Blip Systems, Inc., and conservatively valued their equipment and inventory at \$30,000.

During the fourth quarter in 2016, the Company unwound the April 15, 2014 transaction with Greenscape Laboratories, Inc., a Wyoming corporation. The Company reassigned the assets (tangible and intangible) along with any/all liabilities including all convertible debt associated with this transaction back to Greenscape Laboratories, Inc., a Wyoming corporation.

During the first quarter of 2018, the Company purchased the clients of Vexxar Systems from Basket Investments for 6,050,000 common shares and 50,000 Preferred Series "B".

During the 3rd quarter of 2018, the Company entered into an consulting and service agreement with Bronco Holding Inc. The Company issued 1,000,000 Series A and B Preferred shares as consideration for this agreement.

During the 2nd quarter 2022, the Company acquired MLoans Inc., a California corporation for restricted common shares of the Company. MLoans is a commercial equipment financing company and it is a preferred vendor for some of the larger equipment dealers in the country. Shares for this acquisition will be issued before the end of Q4, 2022. Due to the delay in ELD certification, Ultrack and MLoan mutually agree to rescind their agreement and the effective date will be October 1, 2022. Both parties will cancel any share issuance per the agreement.

**ULTRACK SYSTEMS INC**  
**Notes to the Consolidated Financial Statement**  
**June 30, 2024 (unaudited)**

**4. INTANGIBLE ASSETS**

The Company acquired corporate intellectual property valued at \$50,000 by management via the July 17, 2015 merger with Ultrack System, Inc.

The Company acquired corporate intellectual property valued at \$50,000 by management via the Oct 31, 2016 acquisition of Blip System, Inc.

The Company concluded there were no impairments of its intangible assets.

During Q1 & 2, 2021, the Company continues to develop their new ELD technology to meet the mandated changes within their industry. The conservative market value to the NEW ELD is \$500,000 once completed and approved. Currently the Company is expecting full approvals by December, 2021 therefore, as of September 30, 2021 the NEW ELD is valued at \$350,000 on our Balance Sheet under intangible assets. The Company is in the process of developing a new technology and has invested \$100,000 into R&D as of September 30th, 2021. For the Quarter ending March 31, 2023, the Company received directions from Transport Canada regarding testing clarification for their ELD. The Company is seeking advise on if it should upgrade it's ELD product to adhere to the anticipated US mandate. Effective December 31, 2023 the Company has decided to postpone its Canadian ELD certification due to the high annual fees and ongoing certification requirement. Currently these ongoing financial obligations make the ELD unprofitable and raising the selling price will make is uncompetitive. The Company is spearheading efforts to certify the ELD in the US market ONLY. Furthermore, current management is seeking to add additional Board Members and officers that are versed in the US market.

**5. NOTES PAYABLE**

As at June 30, 2024, the Company has a total of \$170,005 outstanding notes payable.

On July 1, 2018 the holder of the Note(s) demanded payment in full. The Company renegotiated the conversion price of the Note(s) to 0.0001 to satisfy the demand notice. The "Due of Demand" feature for each note cannot be exercised until July 1, 2025.

On July 1, 2013, the Company issued a note payable to an unrelated party for \$1,985. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On July 8, 2013, the Company issued a note payable to unrelated party for \$5,675. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On February 27, 2014, the Company issued a note payable to an unrelated party for \$2,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On May 1, 2014, the Company issued a note payable to an unrelated party for \$2,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On June 1, 2014, the Company issued a note payable to an unrelated party for \$1,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On December 24, 2015, the Company issued a note payable to an unrelated party for \$2,100. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On April 1, 2016, the Company issued a note payable to an unrelated party for \$1,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On September 30, 2016, the Company issued a note payable to an unrelated party for \$3,120. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On October 31, 2016, the Company issued a note payable to an unrelated party for \$2,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On November 14, 2016, the Company issued a note payable to an unrelated party for \$2,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On November 22, 2016, the Company issued a note payable to an unrelated party for \$11,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On March 16, 2017, the Company issued a note payable to an unrelated party for \$20,300. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. The Lender returned the Series "A" Preferred shares and the note was reinstated for non-payment. On April 25, 2017, the Company issued a note payable to an unrelated party for \$11,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On May 8, 2017, the Company issued a note payable to an unrelated party for \$32,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. The Lender returned the Series "A" Preferred shares and the note was reinstated for non-payment. On August 21, 2017, the Company issued a note payable to an unrelated party for \$25,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. The Lender returned the Series "A" Preferred shares and the note is due in full on 12/31/2022. On October 15, 2017, the Company issued a note payable to an unrelated party for \$20,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. The Lender returned the Series "A" Preferred shares and the note is due in full on 12/31/2022. On January 10, 2018, the Company issued a note payable to an unrelated party for \$20,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. The Lender returned the Series "A" Preferred shares and the note is due in full on 12/31/2022. On July 15, 2020, the Company issued a note payable to an unrelated party for \$2,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On March 3, 2022, the Company issued a note payable to an unrelated party for \$10,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On June 27, 2022, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On July 27, 2022, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On August 22, 2022, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On October 13, 2022, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On December 30, 2022, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On June 30, 2023, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On August 1, 2023, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On September 28, 2023, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On November 13, 2023, the Company issued a note payable to an unrelated party for \$6,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On December 15, 2023, the Company issued a note payable to an unrelated party for \$2,000. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On January 3, 2024, the Company issued a note payable to an unrelated party for \$7,500. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid. On March 4, 2024, the Company issued a note payable to an unrelated party for \$2,020. The note is due on Demand, bears no interest and is convertible at \$0.0001 per share or 80% discount to the lowest bid.

**ULTRACK SYSTEMS INC**  
**Notes to the Consolidated Financial Statement**  
**June 30, 2024 (unaudited)**

Terms of each note payable is described below

<u>Note Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Conversion Rate (\$)</u>	<u>Original \$ Amount at Issue Date</u>	<u>\$ Amount Converted to Common Shares</u>	<u>\$ Amount Outstanding as at June 30, 2024</u>
Unsecured Note Payable	7/1/13	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	1,985	1,700	285
Unsecured Note Payable	6/1/14	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	1,000	1000	0
Unsecured Note Payable	12/21/15	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	2,100	2100	0
Unsecured Note Payable	4/1/16	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	1,000		1,000
Unsecured Note Payable	4/1/16	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	3,120	3120	0
Unsecured Note Payable	10/31/16	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	2,000	2000	0
Unsecured Note Payable	11/14/16	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	2,500		2,500
Unsecured Note Payable	11/22/16	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	11,000	11000	0
Unsecured Note Payable	3/16/17	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	20,300		20,300
Unsecured Note Payable	4/25/17	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	11,000	3800	7,200
Unsecured Note Payable	5/8/17	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	32,000	32,000	0
Unsecured Note Payable	8/21/17	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	25,000	7,000	18,000
Unsecured Note Payable	10/15/17	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	20,000		20,000
Unsecured Note Payable	1/10/18	Due on Demand Effective July 1, 2025	0%	\$0.0001 per share or Discount to Bid	20,000		20,000
Unsecured Note Payable	7/15/20	Due on Demand	0%	\$0.0001 per share or Discount to Bid	2,000	1800	200
Unsecured Note Payable	3/3/22	Due on Demand	0%	\$0.0001 per share or Discount to Bid	10,000		10,000
Unsecured Note Payable	6/27/22	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	7/27/22	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	8/22/22	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	10/13/22	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	12/30/22	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	6/30/23	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	8/1/23	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	9/28/23	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	11/13/23	Due on Demand	0%	\$0.0001 per share or Discount to Bid	6,000		6,000
Unsecured Note Payable	12/15/23	Due on Demand	0%	\$0.0001 per share or Discount to Bid	2,000		2,000
Unsecured Note Payable	1/3/24	Due on Demand	0%	\$0.0001 per share or Discount to Bid	7,500		7,500
Unsecured Note Payable	3/4/24	Due on Demand	0%	\$0.0001 per share or Discount to Bid	2,020		2,020
<b>TOTAL OUTSTANDING</b>							<b>177,005</b>

**6. GOING CONCERN**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements, during the three months ending June 30, 2024 the Company incurred a Loss of \$9,412. In addition, the Company has an accumulated deficit of \$240,602.