

PrecisionLife ApS

Agern Alle 3,
2970 Hørsholm
CVR No. 39141329

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 March 2021

Stephen Philip Gardner
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of PrecisionLife ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hørsholm, 20 January 2021

Executive Board

Veronique Anne Bouchet
Manager

Stephen Philip Gardner
Manager

Gert Lykke Sørensen Møller
Manager

Supervisory Board

Veronique Anne Bouchet
Member

Stephen Philip Gardner
Member

Gert Lykke Sørensen Møller
Member

Independent Auditors' Report

To the shareholders of PrecisionLife ApS

Opinion

We have audited the financial statements of PrecisionLife ApS for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 20 January 2021

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Frantz Slisz

State Authorised Public Accountant

mne34380

PrecisionLife ApS

Company details

Company	PrecisionLife ApS Agern Alle 3, 2970 Hørsholm
	Telephone 20421192
	email gert@precisionlife.com
	CVR No. 39141329
	Financial year 1 January 2020 - 31 December 2020
Supervisory Board	Veronique Anne Bouchet, Manager Stephen Philip Gardner, Manager Gert Lykke Sørensen Møller, Manager
Executive Board	Veronique Anne Bouchet, Manager Stephen Philip Gardner, Manager Gert Lykke Sørensen Møller, Manager
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

Management's Review

The Company's principal activities

The Company's principal activities are to develop and sell software.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 162.050 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 322.602 and an equity of DKK 121.238.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of PrecisionLife ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Tangible assets

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Tools and equipment: 3-5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

PrecisionLife ApS

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		1.505.521	1.430.543
Staff costs	1	-1.290.023	-1.398.308
Depreciation		-6.532	-3.811
Profit from ordinary operating activities		208.966	28.424
Other finance expenses		0	-9
Profit from ordinary activities before tax		208.966	28.415
Tax expense on ordinary activities	2	-46.916	-5.148
Profit		162.050	23.267
Proposed distribution of results			
Retained earnings		162.050	23.267
Distribution of profit		162.050	23.267

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Fixtures, fittings, tools and equipment		22.317	28.849
Property, plant and equipment		22.317	28.849
Deposits, investments		16.772	5.734
Investments		16.772	5.734
Fixed assets		39.089	34.583
Current deferred tax		0	25.852
Other receivables		60.759	6.242
Deferred income assets		10.559	0
Receivables		71.318	32.094
Cash and cash equivalents		212.195	121.378
Current assets		283.513	153.472
Assets		322.602	188.055

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		71.238	-90.812
Equity		121.238	-40.812
Provisions for deferred tax		868	0
Provisions		868	0
Tax payables		20.196	0
Other payables		180.300	228.867
Short-term liabilities other than provisions		200.496	228.867
Liabilities other than provisions within the business		200.496	228.867
Liabilities and equity		322.602	188.055
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-90.812	-40.812
Profit (loss)	0	162.050	162.050
Equity 31 December 2020	50.000	71.238	121.238

Notes

	2020	2019
1. Staff costs		
Wages and salaries	1.265.509	1.381.564
Social security contributions	12.733	11.779
Other employee expense	11.781	4.965
	1.290.023	1.398.308
Average number of employees	3	3
2. Tax expense		
Adjustments for deferred tax	9.165	5.148
	9.165	5.148
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

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Gert Lykke Sørensen Møller

Direktør

Serienummer: PID:9208-2002-2-702407449839

IP: 77.72.xxx.xxx

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NEM ID 

Gert Lykke Sørensen Møller

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-702407449839

IP: 77.72.xxx.xxx

2021-03-23 16:00:37Z

NEM ID 

Stephen Philip Gardner

Direktør

Serienummer: steve@precisionlife.com

IP: 109.158.xxx.xxx

2021-03-23 16:43:00Z



Stephen Philip Gardner

Bestyrelsesmedlem

Serienummer: steve@precisionlife.com

IP: 109.158.xxx.xxx

2021-03-23 16:43:00Z



Veronique Anne Bouchet

Direktør

Serienummer: veronique@precisionlife.com

IP: 79.73.xxx.xxx

2021-03-25 17:42:28Z



Veronique Anne Bouchet

Bestyrelsesmedlem

Serienummer: veronique@precisionlife.com

IP: 79.73.xxx.xxx

2021-03-25 17:42:28Z



Frantz Slisz

Statsautoriseret revisor

Serienummer: CVR:39463113-RID:87273339

IP: 80.198.xxx.xxx

2021-03-26 06:41:55Z

NEM ID 

Stephen Philip Gardner

Dirigent

Serienummer: steve@precisionlife.com

IP: 109.158.xxx.xxx

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