



PRECISION TECHNIC DEFENCE

Precision Facilities ApS

Lansen 13 B
9230 Svenstrup J
CVR No. 42228222

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 11.06.2024

Jeppe Müller

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023/24	7
Balance sheet at 31.03.2024	8
Statement of changes in equity for 2023/24	10
Notes	11
Accounting policies	12

Entity details

Entity

Precision Facilities ApS

Lansen 13 B

9230 Svenstrup J

Business Registration No.: 42228222

Registered office: Aalborg

Financial year: 01.04.2023 - 31.03.2024

Executive Board

Jesper Rom Knudsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Precision Facilities ApS for the financial year 01.04.2023 - 31.03.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Svenstrup J, 11.06.2024

Executive Board

Jesper Rom Knudsen

Independent auditor's extended review report

To the shareholders of Precision Facilities ApS

Conclusion

We have performed an extended review of the financial statements of Precision Facilities ApS for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. 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 are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the 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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 11.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Primary activities

The company's purpose is the purchase, sale, and rental of real estate, as well as other related activities as determined by the management.

Description of material changes in activities and finances

The annual result shows a profit of 1,226k DKK. The management considers the annual result satisfactory and is due to sale of assets held for sale during the year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		1,876,483	(487,771)
Other financial expenses	1	(310,089)	(503,489)
Profit/loss before tax		1,566,394	(991,260)
Tax on profit/loss for the year	2	(340,206)	218,077
Profit/loss for the year		1,226,188	(773,183)
Proposed distribution of profit and loss			
Retained earnings		1,226,188	(773,183)
Proposed distribution of profit and loss		1,226,188	(773,183)

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Assets held for sale		0	7,029,699
Inventories		0	7,029,699
Receivables from group enterprises		788,117	0
Other receivables		3,750	77,170
Joint taxation contribution receivable		0	219,126
Prepayments		0	4,767
Receivables		791,867	301,063
Cash		691	129,804
Current assets		792,558	7,460,566
Assets		792,558	7,460,566

Equity and liabilities

	Notes	2023/24	2022/23
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		406,303	(819,885)
Equity		446,303	(779,885)
Deferred tax		0	1,049
Provisions		0	1,049
Trade payables		5,000	402,172
Payables to group enterprises		0	7,837,230
Joint taxation contribution payable		341,255	0
Current liabilities other than provisions		346,255	8,239,402
Liabilities other than provisions		346,255	8,239,402
Equity and liabilities		792,558	7,460,566
Employees	3		
Contingent liabilities	4		
Assets charged and collateral	5		
Group relations	6		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(819,885)	(779,885)
Profit/loss for the year	0	1,226,188	1,226,188
Equity end of year	40,000	406,303	446,303

Notes

1 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	310,089	499,456
Other interest expenses	0	4,033
	310,089	503,489

2 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	341,255	0
Change in deferred tax	(1,049)	1,049
Refund in joint taxation arrangement	0	(219,126)
	340,206	(218,077)

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Precision Global ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Assets charged and collateral

Collateral provided for group enterprises

The Entity has guaranteed Precision Technic Defence A/S' debt with Danske Bank. Precision Technic Defence A/S' debt amounts to 18k DKK at the balance sheet date.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Precision Global ApS, Aalborg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss includes external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of assets held for sale.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Assets held for sale

Assets held for sale are assets that are no longer in use and have been put up for sale. The assets are measured at the lower of carrying amount at the date of reclassification and net realisable value, and no amortisation or depreciation is made.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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