



Precision Facilities ApS

Lansen 13 B
9230 Svenstrup J
CVR No. 42228222

Annual report 01.04.2022 - 31.03.2023

The Annual General Meeting adopted the
annual report on 29.06.2023

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 2022/23	7
Balance sheet at 31.03.2023	8
Statement of changes in equity for 2022/23	10
Notes	11
Accounting policies	13

Entity details

Entity

Precision Facilities ApS

Lansen 13 B

9230 Svenstrup J

Business Registration No.: 42228222

Registered office: Aalborg

Financial year: 01.04.2022 - 31.03.2023

Executive Board

Jeppe Müller

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 01.04.2022 - 31.03.2023.

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 31.03.2023 and of the results of its operations for the financial year 01.04.2022 - 31.03.2023.

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, 29.06.2023

Executive Board

Jeppe Müller

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 01.04.2022 - 31.03.2023, 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 31.03.2023 and of the results of its operations for the financial year 01.04.2022 - 31.03.2023 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 29.06.2023

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 deficit of 773 t.DKK. The management considers the annual result satisfactory when taking the Company's establishment phase into consideration.

The Company has lost its entire share capital. Equity is expected to be re-established through own operations, alternatively through a capital contribution from the Parent.

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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(487,771)	(20,225)
Other financial expenses	2	(503,489)	(36,138)
Profit/loss before tax		(991,260)	(56,363)
Tax on profit/loss for the year	3	218,077	9,661
Profit/loss for the year		(773,183)	(46,702)
Proposed distribution of profit and loss			
Retained earnings		(773,183)	(46,702)
Proposed distribution of profit and loss		(773,183)	(46,702)

Balance sheet at 31.03.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Land		0	2,694,825
Property, plant and equipment in progress		0	951,650
Property, plant and equipment	4	0	3,646,475
Fixed assets		0	3,646,475
Assets held for sale		7,029,699	0
Inventories		7,029,699	0
Other receivables		77,170	237,912
Joint taxation contribution receivable		219,126	9,661
Prepayments		4,767	0
Receivables		301,063	247,573
Cash		129,804	1,192
Current assets		7,460,566	248,765
Assets		7,460,566	3,895,240

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		40,000	40,000
Retained earnings		(819,885)	(46,702)
Equity		(779,885)	(6,702)
Deferred tax		1,049	0
Provisions		1,049	0
Trade payables		402,171	1,161,719
Payables to group enterprises		7,837,231	2,740,223
Current liabilities other than provisions		8,239,402	3,901,942
Liabilities other than provisions		8,239,402	3,901,942
Equity and liabilities		7,460,566	3,895,240
Going concern	1		
Employees	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(46,702)	(6,702)
Profit/loss for the year	0	(773,183)	(773,183)
Equity end of year	40,000	(819,885)	(779,885)

Notes

1 Going concern

The Company has received a letter of support from its Parent, which will contribute additional capital to the Company to the required extent until 31 March 2024.

2 Other financial expenses

	2022/23 DKK	2021/22 DKK
Financial expenses from group enterprises	499,456	34,917
Other interest expenses	4,033	1,221
	503,489	36,138

3 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	0	(9,661)
Change in deferred tax	1,049	0
Refund in joint taxation arrangement	(219,126)	0
	(218,077)	(9,661)

4 Property, plant and equipment

	Land DKK	Property, plant and equipment in progress DKK
Cost beginning of year	2,694,825	951,650
Transfers	(2,694,825)	(4,334,874)
Additions	0	3,383,224
Cost end of year	0	0
Carrying amount end of year	0	0

The transfers above have been transferred to assets held for sales.

5 Employees

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

6 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.

7 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 88,944 t.DKK at the balance sheet date.

8 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.

Non-comparability

Last year was the company's first fiscal year, which is why the accounting period included in the comparative figures consist of 13 months.

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 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

Property, plant and equipment

Land and buildings and Property, plant and equipment in progress are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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