



Precision Services ApS

Lansen 13 B
9230 Svenstrup J
CVR No. 42992933

Annual report 19.01.2022 - 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 compilation report	4
Management commentary	5
Income statement for 2022/23	6
Balance sheet at 31.03.2023	7
Statement of changes in equity for 2022/23	9
Notes	10
Accounting policies	12

Entity details

Entity

Precision Services ApS

Lansen 13 B

9230 Svenstrup J

Business Registration No.: 42992933

Registered office: Aalborg

Financial year: 19.01.2022 - 31.03.2023

Executive Board

Jeppé 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 Services ApS for the financial year 19.01.2022 - 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 19.01.2022 - 31.03.2023.

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

I consider the preconditions for not auditing the financial statements for the financial year 19.01.2022 - 31.03.2023 to be complied with.

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 compilation report

To Management of Precision Services ApS

We have compiled the financial statements of Precision Services ApS for the financial year 19.01.2022 - 31.03.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

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 primary activity of the company is to perform services to products sold in the Precision Global Group.

Description of material changes in activities and finances

The annual result shows a profit of 14 t.DKK. The management considers the annual result satisfactory when taking the Company's establishment phase into consideration.

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
Gross profit/loss		858,539
Staff costs	1	(812,976)
Operating profit/loss		45,563
Other financial expenses	2	(26,567)
Profit/loss before tax		18,996
Tax on profit/loss for the year	3	(5,306)
Profit/loss for the year		13,690
Proposed distribution of profit and loss		
Retained earnings		13,690
Proposed distribution of profit and loss		13,690

Balance sheet at 31.03.2023

Assets

	2022/23
	DKK
Receivables from group enterprises	617,914
Receivables	617,914
Cash	13,150
Current assets	631,064
Assets	631,064

Equity and liabilities

	Notes	2022/23 DKK
Contributed capital		40,000
Retained earnings		13,690
Equity		53,690
Payables to group enterprises		456,137
Joint taxation contribution payable		5,306
Other payables	4	115,931
Current liabilities other than provisions		577,374
Liabilities other than provisions		577,374
Equity and liabilities		631,064
Contingent liabilities	5	
Group relations	6	

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	13,690	13,690
Equity end of year	40,000	13,690	53,690

Notes

1 Staff costs

	2022/23
	DKK
Wages and salaries	723,368
Pension costs	84,306
Other social security costs	5,302
	812,976
Average number of full-time employees	1

2 Other financial expenses

	2022/23
	DKK
Financial expenses from group enterprises	23,788
Exchange rate adjustments	10
Other financial expenses	2,769
	26,567

3 Tax on profit/loss for the year

	2022/23
	DKK
Current tax	5,306
	5,306

4 Other payables

	2022/23
	DKK
VAT and duties	39,812
Wages and salaries, personal income taxes, social security costs, etc. payable	76,119
	115,931

5 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.

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.

Non-comparability

This financial report is the Company's first, which is the reason why the period is 14,5 months and no comparative figures.

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 comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

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, 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**Receivables**

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.