

# Gerco-Fas ApS

c/o DENLAW Advokater  
Østergade 55  
1100 København K

CVR No. 39031663

## Annual Report 2022

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 21 July 2023

---

Michael Graham Anderson  
Chairman

**Contents**

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

**Gerco-Fas ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Gerco-Fas ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

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

København, 21 July 2023

### **Executive Board**

Michael Graham Anderson  
Manager

## Independent Auditors' Report

### To the shareholders of Gerco-Fas ApS

#### Opinion

We have audited the financial statements of Gerco-Fas ApS for the financial year 1 January 2022 - 31 December 2022, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity, cash flow statement 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 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.

## Independent Auditors' Report

- \* 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.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as 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 Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 21 July 2023

### Inforevision

**Statsautoriseret revisionsaktieselskab**

CVR-no. 19263096

Tore Randinsen Falk Kolby  
State Authorised Public Accountant  
mne32175

## Gerco-Fas ApS

### Company details

<b>Company</b>	Gerco-Fas ApS c/o DENLAW Advokater Østergade 55 1100 København K
CVR No.	39031663
Date of formation	24 October 2017
<b>Executive Board</b>	Michael Graham Anderson, Manager
<b>Auditors</b>	Inforevision Statsautoriseret revisionsaktieselskab Buddingevej 312 2860 Søborg CVR-no.: 19263096

## Management's Review

### The Company's principal activities

The Company's principal activities consist in installation of passive fire-protection.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -895.617 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.314.207 and an equity of DKK -321.935.

To ensure the company's continued operation, the parent company has submitted a statement of support.

### 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 has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B, as well as provisions applying to reporting class C entities.

The accounting policies have not been changed from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## Accounting Policies

### Income Statement

The income statement has been classified by nature.

#### 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, work in progress and goods for resale, cost of raw and consumables and other external expenses.

#### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

#### External expenses

##### Other external expenses

External expenses comprise direct costs as well as selling costs, facility costs and administrative expenses.

#### 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.

#### Financial income and expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

#### Tax on net profit for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

### Balance Sheet

The Balance Sheet has been presented in account form.

#### Assets

##### 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## Accounting Policies

### Supply of services in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which work in progress is measured at the market value of the work performed. The market value is measured on the basis of the degree of completion at the balance sheet date and the total anticipated income from each work in progress. Completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual work in progress.

When the market value of the individual work in progress can not be measured reliably, the market value is recognized at cost or net realizable value, if this value is lower.

Each work in progress is recognised in the balance sheet in receivables or liabilities other than provisions depending on the net value of the selling price less on account invoicing and prepayments.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Other short-term receivables

Other short-term receivables consist of other receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## Equity and Liabilities

### 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

## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>-946.988</b>	<b>-1.218.630</b>
Employee benefits expense	1	0	-13.169
<b>Profit from ordinary operating activities</b>		<b>-946.988</b>	<b>-1.231.799</b>
Other finance income		60.408	0
Finance expences		-9.037	-18.726
<b>Profit from ordinary activities before tax</b>		<b>-895.617</b>	<b>-1.250.525</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>-895.617</b>	<b>-1.250.525</b>
<b>Proposed distribution of results</b>			
Retained earnings		-895.617	-1.250.525
<b>Distribution of profit</b>		<b>-895.617</b>	<b>-1.250.525</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Deposits, investments		11.120	0
<b>Investments</b>		<b>11.120</b>	<b>0</b>
<b>Fixed assets</b>		<b>11.120</b>	<b>0</b>
Short-term trade receivables		899.033	0
Contract work in progress		0	449.121
Short-term receivables from associates		229.955	2.270.556
Other short-term receivables		0	372.314
Prepayments		74.311	89.280
<b>Receivables</b>		<b>1.203.299</b>	<b>3.181.271</b>
<b>Cash and cash equivalents</b>		<b>99.788</b>	<b>617.372</b>
<b>Current assets</b>		<b>1.303.087</b>	<b>3.798.643</b>
<b>Assets</b>		<b>1.314.207</b>	<b>3.798.643</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-371.935	523.676
<b>Equity</b>		<b>-321.935</b>	<b>573.676</b>
Trade payables		511.485	1.869.710
Payables to associates		1.005.538	191.337
Other payables		119.119	1.163.920
<b>Short-term liabilities other than provisions</b>		<b>1.636.142</b>	<b>3.224.967</b>
<b>Liabilities other than provisions within the business</b>		<b>1.636.142</b>	<b>3.224.967</b>
<b>Liabilities and equity</b>		<b>1.314.207</b>	<b>3.798.643</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50.000	523.682	573.682
Profit (loss)	0	-895.617	-895.617
<b>Equity 31 December 2022</b>	<b>50.000</b>	<b>-371.935</b>	<b>-321.935</b>

The company's capital has remained unchanged since the foundation.

**Notes**

	2022	2021
<b>1. Employee benefits expense</b>		
Post-employment benefit expense	0	3.331
Social security contributions	0	9.838
	<u>0</u>	<u>13.169</u>
Average number of employees	<u>0</u>	<u>0</u>

**2. Contingent assets**

Management has chosen not to recognize a tax asset of DKK 470,000, as the company is uncertain about the timing of its utilization.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.