

Gerco-Fas ApS

c/o DENLAW Advokater
Østergade 55
1100 København K

CVR No. 39031663

Annual Report 2023

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 June 2024

Michael Graham Anderson
Chairman

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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 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 27 June 2024

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 2023 - 31 December 2023, 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 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 the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.
- * 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

Independent Auditors' Report

Company's internal control.

- * 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.

Søborg, 27 June 2024

Inforevision

Statsautoriseret revisionsaktieselskab

CVR-no. 19263096

Tore Randinsen Falk Kolby
State Authorised Public Accountant
mne32175

Gerco-Fas ApS

Company details

Company	Gerco-Fas ApS c/o DENLAW Advokater Østergade 55 1100 København K
CVR No.	39031663
Date of formation	24 October 2017
Executive Board	Michael Graham Anderson, Manager
Auditors	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 2023 - 31 December 2023 shows a result of DKK -256.943 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.072.661 and an equity of DKK -578.880..

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.

Uncertainties relating to going concern

The parent company's shareholders have issued a letter of support, guaranteeing to provide the Company with the capital required for the continued operations in the coming financial year 2024.

The financial statements have thus been prepared on a going concern basis. The Company has lost more than half of its share capital. The Company's Management expects to reestablish the share capital through profit from the Company's activities in the coming years.

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.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Other short-term receivables

Other short-term receivables consist of other receivables.

Gerco-Fas ApS

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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	2023 kr.	2022 kr.
Gross profit		-252.609	-946.988
Employee benefits expense	2	0	0
Profit from ordinary operating activities		-252.609	-946.988
Other finance income		4.111	60.408
Other finance expenses		-8.445	-9.037
Profit from ordinary activities before tax		-256.943	-895.617
Profit		-256.943	-895.617
Proposed distribution of results			
Retained earnings		-256.943	-895.617
Distribution of profit		-256.943	-895.617

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Deposits, investments		0	11.120
Investments		<u>0</u>	<u>11.120</u>
Fixed assets		<u>0</u>	<u>11.120</u>
Short-term trade receivables		0	899.033
Short-term receivables from associates		616.433	229.955
Other short-term receivables		2.771	0
Prepayments		245.067	74.311
Receivables		<u>864.271</u>	<u>1.203.299</u>
Cash and cash equivalents		<u>208.390</u>	<u>99.788</u>
Current assets		<u>1.072.661</u>	<u>1.303.087</u>
Assets		<u>1.072.661</u>	<u>1.314.207</u>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-628.880	-371.935
Equity	1	-578.880	-321.935
Trade payables		43.043	511.485
Payables to associates		1.358.652	1.005.538
Other payables		2.092	119.119
Deferred income, liabilities		247.754	0
Short-term liabilities other than provisions		1.651.541	1.636.142
Liabilities other than provisions within the business		1.651.541	1.636.142
Liabilities and equity		1.072.661	1.314.207
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-371.937	-321.937
Profit (loss)	0	-256.943	-256.943
Equity 31 December 2023	50.000	-628.880	-578.880

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

Notes

1. Uncertainties relating to going concern

The parent company's shareholders have issued a letter of support, guaranteeing to provide the Company with the capital required for the continued operations in the coming financial year 2024.

The financial statements have thus been prepared on a going concern basis. The Company has lost more than half of its share capital. The Company's Management expects to reestablish the share capital through profit from the Company's activities in the coming years.

2. Employee benefits expense

Average number of employees

0

0

3. Contingent assets

Management has chosen not to recognize a tax asset of DKK 524.715, as the company is uncertain about the timing of its utilization.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.