Baker Tilly Denmark Godkendt
Revisionspartnerselskab
CVR-nr. 35 25 76 91

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Poul Bundgaards Vej 1, 1.
2500 Valby

Odense
Hjallesevej 126
5230 Odense M

FDC Denmark ApS

Sundkrogsgade 21, 2100 København Ø

CVR no. 40 57 48 32

Annual report for the period 1 January to 31 December 2021

Adopted at the annual general meeting on 6 July 2022

Gregory Kent Whitty
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of FDC Denmark ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 6 July 2022

Executive board

Gregory Kent Whitty

Independent auditor's report

To the shareholder of FDC Denmark ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of FDC Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 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 the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for 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 Statements Act. We did not identify any material misstatement of management's review.

Report on other legal and regulatory requirements

Violation of Danish VAT legislation

Contrary to Danish VAT legislation, the Company has filed incorrect VAT statements to the Danish Customs and Tax Administration, and Management may incur liability in this respect.

Violation of the Danish Witholding Tax Law

Contrary to the Danish Witholding Tax Law the Company has not withheld or reported all income to SKAT, the Danish Tax Authorities according to Witholding Tax Law §68, and the Company’s Management may incur liability in this respect.

Violation of the Danish Bookkeeping Act

In our opinion, the Company has not complied with the requirements of the Danish Bookkeeping Act to the effect that an entity's bookkeeping procedures must be planned and performed in accordance with good bookkeeping practice in consideration of the nature and scope of the entity.

The Company's Management may incur liability for violating the Danish Bookkeeping Act.

Independent auditor's report

Copenhagen, 6 July 2022

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
statsautoriseret revisor
MNE no. mne41287

Company details

The company	FDC Denmark ApS Sundkrogsgade 21 2100 København Ø	
	CVR no.:	40 57 48 32
	Reporting period: Incorporated:	1 January - 31 December 2021 29 May 2019
	Domicile:	Copenhagen
Executive board	Gregory Kent Whitty	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	
Consolidated financial statements	The company is included in the consolidated financial statements of the parent company Facilities Development Corporaton The group annual report can be obtained at the following address: 1980 Isaac Newton Square West Reston VA 20190	

Management's review

Business review

The company´s purpose is to conduct business within consultancy regarding construction work another related business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of USD 113.639, and the balance sheet at 31 December 2021 shows equity of USD 169.813.

Correction of material errors in comparative figures

The comparative figures have been corrected as a result of primarily VAT-adjustments and non-recognition of various costs and revenue. Refer to "Accounting Policies" for description of errors and the monetary effects on assets, equity and the financial position of the Company.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2021 USD	2020 USD
Revenue		**3.191.163**	**1.274.947**
Other external expenses		-1.176.790	-360.007
Gross profit		**2.014.373**	**914.940**
Staff costs	1	-1.862.412	-854.226
Profit before net financials		**151.961**	**60.714**
Financial costs		-4.838	-7.861
Profit before tax		**147.123**	**52.853**
Tax on profit/loss for the year		-33.484	-13.354
Profit for the year		**113.639**	**39.499**
Recommended appropriation of profit			
Retained earnings		113.639	39.499
		113.639	**39.499**

Balance sheet 31 December

	Note	2021	2020
		USD	USD
Assets			
Receivables from group enterprises		1.103.901	599.117
Other receivables		90.387	48.460
Receivables		**1.194.288**	**647.577**
Total current assets		**1.194.288**	**647.577**
Total assets		**1.194.288**	**647.577**
Equity and liabilities			
Share capital		7.498	7.498
Retained earnings		162.315	48.676
Equity		**169.813**	**56.174**
Trade payables		137.370	105.630
Corporation tax		49.434	15.950
Other payables		837.671	469.823
Total current liabilities		**1.024.475**	**591.403**
Total liabilities		**1.024.475**	**591.403**
Total equity and liabilities		**1.194.288**	**647.577**

Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 January	7.498	-420.077	-412.579
Net effect from adjustment of error	0	468.753	468.753
Adjusted equity at 1 January	7.498	48.676	56.174
Net profit/loss for the year	0	113.639	113.639
Equity at 31 December	**7.498**	**162.315**	**169.813**

Notes

		2021	2020
		USD	USD
1	**Staff costs**		
	Wages and salaries	1.862.412	854.226
		1.862.412	**854.226**
	Average number of employees	20	4

Accounting policies

The annual report of FDC Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in USD as the Company's most significant are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6,5612 (2020: 6,0675).

Correction of material errors in comparative figures

The comparative figures have been corrected as a result of primarily VAT-adjustments and recognition of previously non-recognized various costs and revenue. The monetary effects of the corrections has improved the Equity by 468 tUSD, whereof 4 tUSD relates to 2019, before tax. While the assets has decresed by 285 tUSD, the Company's financial position has turned from loss to profit with a change of 480 tUSD.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.