



Blujay Solutions A/S

Sletvej 2E
8310 Tranbjerg J
CVR No. 12316100

Annual report 01.04.2020 - 31.03.2021

The Annual General Meeting adopted the
annual report on 14.09.2021

Deepa Laxmi Kurian
Chairman of the General Meeting

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Entity details

Entity

Blujay Solutions A/S

Sletvej 2E

8310 Tranbjerg J

Business Registration No.: 12316100

Registered office: Aarhus

Financial year: 01.04.2020 - 31.03.2021

Board of Directors

Deepa Laxmi Kurian, Chairman

Jennifer Swanson Grafton, Vice-chairman

Laura Lynn Fese

Executive Board

Laura Lynn Fese, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

CVR No.: 34209936

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BluJay Solutions A/S for the financial year 01.04.2020 - 31.03.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021.

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

We recommend the annual report for adoption at the Annual General Meeting.

Tranbjerg J, 14.09.2021

Executive Board

Laura Lynn Fese
CEO

Board of Directors

Deepa Laxmi Kurian
Chairman

Jennifer Swanson Grafton
Vice-chairman

Laura Lynn Fese

Independent auditor's report

To the shareholders of Blujay Solutions A/S

Opinion

We have audited the financial statements of Blujay Solutions A/S for the financial year 01.04.2020 - 31.03.2021, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. 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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 the management commentary.

Copenhagen, 14.09.2021

Grant Thornton

CVR No. 34209936

Kim Kjellberg

State Authorised Public Accountant

Identification No (MNE) mne29452

Management commentary

Primary activities

The Company's primary activity consists of development and servicing of IT solutions for the international transport and logistics industry.

Description of material changes in activities and finances

The result for the year shows a profit of DKK 18,608,988. The result for the year is considered satisfactory.

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 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		36,504,349	25,772,461
Staff costs	1	(16,863,813)	(16,439,237)
Depreciation, amortisation and impairment losses	2	(921,110)	(921,926)
Operating profit/loss		18,719,426	8,411,298
Other financial income from group enterprises		4,142,653	0
Other financial income	3	1,731,227	3,670,024
Financial expenses from group enterprises		(359,780)	(417,532)
Other financial expenses	4	(102,325)	(151,469)
Profit/loss before tax		24,131,201	11,512,321
Tax on profit/loss for the year	5	(5,522,213)	(2,630,541)
Profit/loss for the year		18,608,988	8,881,780
Proposed distribution of profit and loss			
Retained earnings		18,608,988	8,881,780
Proposed distribution of profit and loss		18,608,988	8,881,780

Balance sheet at 31.03.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Acquired intangible assets		375,024	1,125,076
Intangible assets	6	375,024	1,125,076
Other fixtures and fittings, tools and equipment		168,506	339,566
Property, plant and equipment	7	168,506	339,566
Other receivables		142,383	144,183
Financial assets		142,383	144,183
Fixed assets		685,913	1,608,825
Trade receivables		15,161,674	10,492,521
Receivables from group enterprises		179,667,505	202,068,813
Income tax receivable		0	2,344,796
Prepayments		8,862,381	11,206,425
Receivables		203,691,560	226,112,555
Cash		5,653,472	7,396,895
Current assets		209,345,032	233,509,450
Assets		210,030,945	235,118,275

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		154,954,982	136,345,994
Equity		155,954,982	137,345,994
Deferred tax		184,977	380,895
Provisions		184,977	380,895
Trade payables		511,290	776,411
Payables to group enterprises		42,225,093	86,998,364
Income tax payable		532,508	0
Other payables		6,339,173	5,343,443
Deferred income		4,282,922	4,273,168
Current liabilities other than provisions		53,890,986	97,391,386
Liabilities other than provisions		53,890,986	97,391,386
Equity and liabilities		210,030,945	235,118,275
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	136,345,994	137,345,994
Profit/loss for the year	0	18,608,988	18,608,988
Equity end of year	1,000,000	154,954,982	155,954,982

Notes

1 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	15,391,667	14,690,225
Pension costs	1,040,475	1,353,170
Other social security costs	431,671	395,842
	16,863,813	16,439,237
Average number of full-time employees	21	22

2 Depreciation, amortisation and impairment losses

	2020/21 DKK	2019/20 DKK
Amortisation of intangible assets	750,050	750,050
Depreciation of property, plant and equipment	171,060	171,876
	921,110	921,926

3 Other financial income

	2020/21 DKK	2019/20 DKK
Other financial income	1,731,227	3,670,024
	1,731,227	3,670,024

4 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other financial expenses	102,325	151,469
	102,325	151,469

5 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	5,718,131	2,726,284
Change in deferred tax	(195,918)	(185,805)
Adjustment concerning previous years	0	90,062
	5,522,213	2,630,541

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	7,790,887
Cost end of year	7,790,887
Amortisation and impairment losses beginning of year	(6,665,813)
Amortisation for the year	(750,050)
Amortisation and impairment losses end of year	(7,415,863)
Carrying amount end of year	375,024

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,370,308
Cost end of year	1,370,308
Depreciation and impairment losses beginning of year	(1,030,742)
Depreciation for the year	(171,060)
Depreciation and impairment losses end of year	(1,201,802)
Carrying amount end of year	168,506

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Blujay Solutions Group Holdings Ltd.
Blue Tower 14th Floor, United Kingdom

The company is included in the consolidated financial statement of Blujay Solutions Group Holdings Ltd.

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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment 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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

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

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and 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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.