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BluJay Solutions A/S

Sletvej 2 E, 8310 Tranbjerg J

Company reg. no. 12 31 61 00

Annual report

1 April 2021 - 28 February 2022

The annual report was submitted and approved by the general meeting on the 8 September 2022.

DocuSigned by:

Laura Lynn Fese

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Laura Lynn Fese
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of BluJay Solutions A/S for the financial year 1 April 2021 - 28 February 2022.

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


We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 28 February 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the Annual General Meeting.

Tranbjerg J, 8 September 2022

Managing Director


DocuSigned by:

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Laura Lynn Fese
CEO

Board of directors

DocuSigned by:

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Deepa Laxmi Kurian
Chairman

DocuSigned by:

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Aikhong Sing Chanh
Vice-chairman

DocuSigned by:

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Laura Lynn Fese

Independent auditor's report

To the Shareholder of BluJay Solutions A/S

Opinion

We have audited the financial statements of BluJay Solutions A/S for the financial year 1 April 2021 - 28 February 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 28 February 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 28 February 2022 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' 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 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 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.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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 Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 8 September 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company information

The company

BluJay Solutions A/S

Sletvej 2 E

8310 Tranbjerg J

Company reg. no. 12 31 61 00

Domicile: Aarhus

Financial year: 1 April - 28 February

Board of directors

Deepa Laxmi Kurian, Chairman

Aikhong Sing Chanh, Vice-chairman

Laura Lynn Fese

Managing Director

Laura Lynn Fese, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

Parent company

BluJay Solutions Nordics Holding B.V.

Management's review

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year totals TDKK 35.463 against TDKK 36.504 last year. Income from ordinary activities after tax totals TDKK 17.981 against TDKK 18.609 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report for BluJay Solutions A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 April 2021 – 28 February 2022. The comparative figures in the income statement comprise the period 1 April 2020 – 31 March 2021.

Except for the above, the accounting policies remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, BluJay Solutions A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/4 2021 - 28/2 2022	1/4 2020 - 31/3 2021
Gross profit	35.463.722	36.504.349
1 Staff costs	-16.966.288	-16.863.813
Depreciation, amortisation, and impairment	-509.447	-921.110
Operating profit	17.987.987	18.719.426
2 Other financial income	4.600.059	5.873.880
3 Other financial expenses	-430.231	-462.105
Pre-tax net profit or loss	22.157.815	24.131.201
4 Tax on net profit or loss for the year	-4.176.000	-5.522.213
Net profit or loss for the year	17.981.815	18.608.988
Proposed appropriation of net profit:		
Transferred to retained earnings	17.981.815	18.608.988
Total allocations and transfers	17.981.815	18.608.988

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>28/2 2022</u>	<u>31/3 2021</u>
Non-current assets		
Acquired intangible assets	0	375.024
Total intangible assets	0	375.024
Other fixtures and fittings, tools and equipment	34.084	168.506
Total other fixtures and fittings, tools and equipment	34.084	168.506
Other receivables	142.383	142.383
Total financial assets	142.383	142.383
Total non-current assets	176.467	685.913
Current assets		
Trade receivables	31.904.948	15.161.674
Receivables from group enterprises	186.904.652	179.667.505
Deferred tax assets	58.168	0
Prepayments	9.016.986	8.862.381
Total receivables	227.884.754	203.691.560
Cash and cash equivalents	2.984.218	5.653.472
Total current assets	230.868.972	209.345.032
Total assets	231.045.439	210.030.945

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>28/2 2022</u>	<u>31/3 2021</u>
Equity		
Contributed capital	1.000.000	1.000.000
Retained earnings	172.936.797	154.954.982
Total equity	<u>173.936.797</u>	<u>155.954.982</u>
Provisions		
Provisions for deferred tax	0	184.977
Total provisions	<u>0</u>	<u>184.977</u>
Liabilities other than provisions		
Deferred income	10.317.534	4.282.922
Trade payables	3.049.245	511.290
Payables to group enterprises	36.739.083	42.225.093
Income tax payable	720.459	532.508
Other payables	6.282.321	6.339.173
Total short term liabilities other than provisions	<u>57.108.642</u>	<u>53.890.986</u>
Total liabilities other than provisions	<u>57.108.642</u>	<u>53.890.986</u>
Total equity and liabilities	<u>231.045.439</u>	<u>210.030.945</u>

5 Contingencies

6 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2020	1.000.000	136.345.994	137.345.994
Retained earnings for the year	0	18.608.988	18.608.988
Equity 1 April 2021	1.000.000	154.954.982	155.954.982
Retained earnings for the year	0	17.981.815	17.981.815
Equity 28 February 2022	1.000.000	172.936.797	173.936.797

Notes

All amounts in DKK.

	1/4 2021 - 28/2 2022	1/4 2020 - 31/3 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	15.677.131	15.391.667
Pension costs	770.099	1.040.475
Other costs for social security	519.058	431.671
	<u>16.966.288</u>	<u>16.863.813</u>
Average number of employees	<u>17</u>	<u>21</u>
2. Other financial income		
Interest, group enterprises	4.185.808	4.142.653
Interest, other financial income	337.149	0
Net foreign exchange gains	77.102	1.731.227
	<u>4.600.059</u>	<u>5.873.880</u>
3. Other financial expenses		
Financial costs, group enterprises	0	359.780
Other financial costs	430.231	102.325
	<u>430.231</u>	<u>462.105</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	5.120.588	5.718.131
Adjustment of deferred tax for the year	-243.145	-195.918
Adjustment of tax for previous years	-701.443	0
	<u>4.176.000</u>	<u>5.522.213</u>

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leasing contracts with a total outstanding leasing payment of DKK 524 thousand.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

6. Related parties

Controlling interest

BluJay Solutions Nordics Holding B.V.

Majority shareholder

Laan van Londen 1003371 DA Dordrecht The Netherlands.

Consolidated financial statements

The company is included in the consolidated financial statements of the ultimate parent, E2open Parent Holdings, Inc., 9600 Great Hills Trail, Suite 300E, Austin, Texas, United States of America.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kim Kjellberg

Statsautoriseret revisor

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