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CVR no. 20 22 26 70

BLU3 DENMARK APS
C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C
ANNUAL REPORT
1 APRIL 2021 - 31 MARCH 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 October 2022**

Danny Jamie Chaney

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 73 71 98

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COMPANY DETAILS

Company	Blu3 Denmark ApS c/o BDO Fælledvej 1 5000 Odense C
	CVR No.: 38 73 71 98 Established: 22 June 2017 Municipality: Odense Financial Year: 1 April 2021 - 31 March 2022
Executive Board	Danny Jamie Chaney
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	HSBC UK 8 Canada Square Londo E14 SHQ

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Blu3 Denmark ApS for the financial year 1 April 2021 - 31 March 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 Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 April 2022 - 31 March 2023. The Executive Board consider the conditions for opting out of audit to be fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Odense, 6 October 2022

Executive Board

Danny Jamie Chaney

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Blu3 Denmark ApS

Opinion

We have audited the Financial Statements of Blu3 Denmark ApS for the financial year 1 April 2021 - 31 March 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.*

INDEPENDENT AUDITOR'S 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 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Odense, 6 October 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Svensson
State Authorised Public Accountant
MNE no. mne34505

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise the provision of services within the sectors of civil engineering, construction, and utilities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2021/22 DKK	2020/21 DKK '000
GROSS PROFIT	1	13,506,954	10,671
Staff costs.....	2	0	-804
OPERATING PROFIT		13,506,954	9,867
Other financial expenses.....	3	-34,220	-310
PROFIT BEFORE TAX		13,472,734	9,557
Tax on profit/loss for the year.....	4	-2,972,794	-2,158
PROFIT FOR THE YEAR		10,499,940	7,399
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		25,983,109	0
Retained earnings.....		-15,483,169	7,399
TOTAL		10,499,940	7,399

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2022 DKK	2021 DKK '000
Trade receivables		6,968,983	6,969
Receivables from group enterprises.....		46,739,462	47,246
Other receivables.....		0	396
Corporation tax receivable.....		870,000	754
Receivables.....	5	54,578,445	55,365
Cash and cash equivalents.....		1,748,320	3,126
CURRENT ASSETS.....		56,326,765	58,491
ASSETS.....		56,326,765	58,491
EQUITY AND LIABILITIES			
Share capital.....		50,000	50
Retained profit.....		3,001,211	18,484
Proposed dividend.....		25,983,109	0
EQUITY.....		29,034,320	18,534
Trade payables.....		364,118	643
Payables to group enterprises.....		20,756,353	20,870
Corporation tax.....		1,505,808	1,220
Other liabilities.....		4,666,166	17,224
Current liabilities.....		27,292,445	39,957
LIABILITIES.....		27,292,445	39,957
EQUITY AND LIABILITIES.....		56,326,765	58,491
 Contingencies etc.	 6		
Charges and securities	7		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 April 2021.....	50,000	18,484,380	0	18,534,380
Proposed profit allocation.....		-15,483,169	25,983,109	10,499,940
Equity at 31 March 2022.....	50,000	3,001,211	25,983,109	29,034,320

NOTES

			Note
Special items			1
Regulation commercial accrual.....	-13,932,948	-8,730	
	-13,932,948	-8,730	
Staff costs			2
Average number of employees	1	2	
Wages and salaries.....	0	789	
Social security costs.....	0	4	
Other staff costs.....	0	11	
	0	804	
Other financial expenses			3
Other interest expenses.....	34,220	310	
	34,220	310	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	2,972,794	2,158	
	2,972,794	2,158	
Receivables falling due after more than one year			5
Prepaid taxes regarding next financial year.....	870,000	754,000	
	870,000	754,000	
Contingencies etc.			6
Contingent liabilities			
Company has no contingencies.			
Charges and securities			7
Company has no charges and securities.			

ACCOUNTING POLICIES

The Annual Report of Blu3 Denmark ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.