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BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

BLU3 DENMARK APS
C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C
ANNUAL REPORT
1 APRIL 2022 - 31 MARCH 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 September 2023**

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 2022 - 31 March 2023
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 2022 - 31 March 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 Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Odense, 30 August 2023

Executive Board

Danny Jamie Chaney

AUDITOR´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Blu3 Denmark ApS

We have compiled these Financial Statements of Blu3 Denmark ApS for the financial year 1 April 2022 - 31 March 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 30 August 2023

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	2022/23 DKK	2021/22 DKK '000
GROSS PROFIT	1	1,258,821	13,507
Other financial expenses.....	3	-149,751	-34
PROFIT BEFORE TAX		1,109,070	13,473
Tax on profit/loss for the year.....	4	-275,088	-2,973
PROFIT FOR THE YEAR		833,982	10,500
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	25,983
Retained earnings.....		833,982	-15,483
TOTAL		833,982	10,500

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2023 DKK	2022 DKK '000
Trade receivables		30,000	6,969
Receivables from group enterprises.....		54,948,434	46,739
Corporation tax receivable.....		594,912	870
Receivables.....	5	55,573,346	54,578
Cash and cash equivalents.....		8,688	1,748
CURRENT ASSETS.....		55,582,034	56,326
ASSETS.....		55,582,034	56,326
EQUITY AND LIABILITIES			
Share capital.....		50,000	50
Retained profit.....		3,835,193	3,001
Proposed dividend.....		0	25,983
EQUITY.....		3,885,193	29,034
Trade payables.....		198,406	364
Payables to group enterprises.....		50,578,537	20,756
Corporation tax.....		0	1,506
Other liabilities.....		919,898	4,666
Current liabilities.....		51,696,841	27,292
LIABILITIES.....		51,696,841	27,292
EQUITY AND LIABILITIES.....		55,582,034	56,326
 Contingencies etc.	 6		
Charges and securities	7		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 April 2022.....	50,000	3,001,211	25,983,109	29,034,320
Proposed profit allocation.....		833,982		833,982
Transactions with owners				
Dividend paid.....			-25,983,109	-25,983,109
Equity at 31 March 2023.....	50,000	3,835,193	0	3,885,193

NOTES

			Note
Special items			1
Regulation commercial accrual.....	-1,560,779	-13,933	
	-1,560,779	-13,933	
Staff costs			2
Average number of employees	1	1	
Other financial expenses			3
Other interest expenses.....	149,751	34	
	149,751	34	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	275,088	2,973	
	275,088	2,973	
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 2022/23 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.

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.