



Bluefields Holding ApS

Maglebjergvej 6
2800 Kongens Lyngby
CVR No. 39857650

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Roeland Marcel R. Hofkens
Chairman of the General Meeting

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Entity details

Entity

Bluefields Holding ApS

Maglebjergvej 6

2800 Kongens Lyngby

Business Registration No.: 39857650

Registered office: Lyngby-taarbæk

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Roeland Marcel R Hofkens

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Bluefields Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 as complied with..

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

Kongens Lyngby, 30.06.2023

Executive Board

Roeland Marcel R Hofkens

Independent auditor's compilation report

To Management of Bluefields Holding ApS

We have compiled the financial statements of Bluefields Holding ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

København, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christina Nilsson

State Authorised Public Accountant
Identification No (MNE) mne44182

Management commentary

Primary activities

The company's objects are to hold shares in other companies and make investments as well as all activities deemed to be related to thereto by the executive board.

The loss of the year amounts to 72 t.kr. compared to a profit of 10.190 t.kr. in 2021.

The shareholders' equity amounts to 4.495 t.kr. at 31.12.2022.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(29,845)	(102,721)
Income from financial assets		0	10,322,120
Other financial expenses		(42,066)	(29,674)
Profit/loss for the year		(71,911)	10,189,725
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		0	5,575,000
Retained earnings		(71,911)	4,614,725
Proposed distribution of profit and loss		(71,911)	10,189,725

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other investments		5,938,152	5,688,169
Financial assets	1	5,938,152	5,688,169
Fixed assets		5,938,152	5,688,169
Other receivables		0	15,875
Receivables		0	15,875
Cash		43,140	127,259
Current assets		43,140	143,134
Assets		5,981,292	5,831,303

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,000	50,000
Retained earnings		4,445,487	4,517,398
Equity		4,495,487	4,567,398
Trade payables		9,625	79,420
Payables to owners and management		1,476,180	1,184,485
Current liabilities other than provisions		1,485,805	1,263,905
Liabilities other than provisions		1,485,805	1,263,905
Equity and liabilities		5,981,292	5,831,303
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	4,517,398	4,567,398
Profit/loss for the year	0	(71,911)	(71,911)
Equity end of year	50,000	4,445,487	4,495,487

Notes

1 Financial assets

	Other investments DKK
Cost beginning of year	5,688,169
Additions	249,983
Cost end of year	5,938,152
Carrying amount end of year	5,938,152

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bluefields Group ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 a few provisions for reporting class C.

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

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 other 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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

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.

Balance sheet

Other investments

Other investments consists of fixed assets investments. Fixed assets investments, which consist of non-listed bonds and shares, are measured at cost.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.