



Bluefields Holding ApS

Maglebjergvej 6
2800 Kongens Lyngby
CVR No. 39857650

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

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: 01.01.2021 - 31.12.2021

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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 01.01.2021 - 31.12.2021 as complied with..

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

Kongens Lyngby, 30.06.2022

Executive Board

Roeland Marcel R Hofkens

The 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 01.01.2021 - 31.12.2021 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, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

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.

Development in activities and finances

This years profit after tax amounts to 10.190 t.kr.

The shareholders' equity amounts to 4.567 t.kr. at 31.12.2021

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(102,721)	(40,587)
Income from financial assets		10,322,120	0
Financial expenses from group enterprises		(162)	0
Other financial expenses		(29,512)	(21,455)
Profit/loss for the year		10,189,725	(62,042)
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		5,575,000	0
Retained earnings		4,614,725	(62,042)
Proposed distribution of profit and loss		10,189,725	(62,042)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other investments		5,688,169	1,073,296
Financial assets	1	5,688,169	1,073,296
Fixed assets		5,688,169	1,073,296
Other receivables		15,875	0
Receivables		15,875	0
Cash		127,259	21,979
Current assets		143,134	21,979
Assets		5,831,303	1,095,275

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		4,517,398	(97,327)
Equity		4,567,398	(47,327)
Trade payables		79,420	24,518
Payables to group enterprises		41,277	0
Payables to shareholders and management		1,143,208	1,118,084
Current liabilities other than provisions		1,263,905	1,142,602
Liabilities other than provisions		1,263,905	1,142,602
Equity and liabilities		5,831,303	1,095,275

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(97,327)	(47,327)
Extraordinary dividend paid	0	(5,575,000)	(5,575,000)
Profit/loss for the year	0	10,189,725	10,189,725
Equity end of year	50,000	4,517,398	4,567,398

1 Financial assets

	Other investments DKK
Cost beginning of year	1,073,296
Additions	5,688,169
Disposals	(1,073,296)
Cost end of year	5,688,169
Carrying amount end of year	5,688,169

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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables 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.

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.

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.

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.