



Piaster Revisorerne  
vi giver bedre råd

# Bluefields Holding ApS

Maglebjergvej 6, 2800 Kongens Lyngby

Company reg. no. 39 85 76 50

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 18 June 2024.

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Roeland Marcel R Hofkens  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37  
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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Bluefields Holding ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my 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.

Kongens Lyngby, 18 June 2024

**Managing Director**

Roeland Marcel R Hofkens

## **Practitioner's compilation report**

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### **To the Management of Bluefields Holding ApS**

We have compiled the financial statements of Bluefields Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise 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 International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Alleroed, 18 June 2024

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

### **Niels Kristian Tordrup Mørk**

State Authorised Public Accountant  
mne35462

## Company information

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### The company

Bluefields Holding ApS  
Maglebjergvej 6  
2800 Kongens Lyngby

Company reg. no. 39 85 76 50  
Established: 12 September 2018  
Domicile: Lyngby-Taarbæk  
Financial year: 1 January - 31 December

### Managing Director

Roeland Marcel R Hofkens

### Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management's review**

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### **Description of key activities of the company**

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 financial matters**

The management considers the net profit for the year unsatisfactory.

### **Uncertainties related to going concern**

The company has received a letter of support, in which the company's main shareholder confirms to waive their receivable from the company. The annual report is therefore prepared on a going concern basis.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-50.577</b>	<b>-29.845</b>
Other financial income	43.767	0
2 Other financial expenses	-187.141	-42.066
<b>Pre-tax net profit or loss</b>	<b>-193.951</b>	<b>-71.911</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-193.951</b>	<b>-71.911</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-193.951	-71.911
<b>Total allocations and transfers</b>	<b>-193.951</b>	<b>-71.911</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Other financial investments	6.582.329	5.938.152
Total investments	6.582.329	5.938.152
<b>Total non-current assets</b>	<b>6.582.329</b>	<b>5.938.152</b>
<b>Current assets</b>		
Other receivables	1.006.367	0
Total receivables	1.006.367	0
Cash and cash equivalents	44.468	43.140
<b>Total current assets</b>	<b>1.050.835</b>	<b>43.140</b>
<b>Total assets</b>	<b>7.633.164</b>	<b>5.981.292</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	4.251.536	4.445.487
<b>Total equity</b>	<b><u>4.301.536</u></b>	<b><u>4.495.487</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	15.000	9.625
Payables to shareholders and management	3.316.628	1.476.180
Total short term liabilities other than provisions	<u>3.331.628</u>	<u>1.485.805</u>
<b>Total liabilities other than provisions</b>	<b><u>3.331.628</u></b>	<b><u>1.485.805</u></b>
<b>Total equity and liabilities</b>	<b><u>7.633.164</u></b>	<b><u>5.981.292</u></b>

**1 Uncertainties relating to going concern****3 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50.000	4.517.398	4.567.398
Retained earnings for the year	0	-71.911	-71.911
Equity 1 January 2022	50.000	4.445.487	4.495.487
Retained earnings for the year	0	-193.951	-193.951
	<b>50.000</b>	<b>4.251.536</b>	<b>4.301.536</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

The company has received a letter of support, in which the company's main shareholder confirms to waive their receivable from the company. The annual report is therefore prepared on a going concern basis

	<u>2023</u>	<u>2022</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	0	1.238
Other financial costs	<u>187.141</u>	<u>40.828</u>
	<b><u>187.141</u></b>	<b><u>42.066</u></b>

### 3. Contingencies

#### Joint taxation

With Bluefields Group ApS, company reg. no 42 74 75 05 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Bluefields Holding ApS 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

### Income statement

#### Gross loss

Gross profit or loss comprises revenue, and other external expenses.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

## Accounting policies

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### 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, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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 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

### Investments

#### Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash and cash equivalents

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

### Liabilities other than provisions

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

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## Roeland Marcel R Hofkens

Direktør

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## Roeland Marcel R Hofkens

Dirigent

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## Niels Kristian Tordrup Mørk

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

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