



Bluefields Holding ApS

Harespringet 9
2400 København NV
CVR No. 39857650

Annual report 12.09.2018 - 31.12.2019

The Annual General Meeting adopted the
annual report on 15.05.2020

Roeland Marcel R Hofkens
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2018/19	6
Balance sheet at 31.12.2019	7
Statement of changes in equity for 2018/19	9
Accounting policies	10

Entity details

Entity

Bluefields Holding ApS

Harespringet 9

2400 København NV

CVR No.: 39857650

Registered office: København

Financial year: 12.09.2018 - 31.12.2019

Executive Board

Roeland Marcel R Hofkens, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Bluefields Holding ApS for the financial year 12.09.2018 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 12.09.2018 - 31.12.2019.

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

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

Copenhagen, 15.05.2020

Executive Board

Roeland Marcel R Hofkens

Chief Executive Officer

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 12.09.2018 - 31.12.2019 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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.

Copenhagen, 15.05.2020

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

Management considers result for the year to be satisfactory.

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 2018/19

	Notes	2018/19 DKK
Other external expenses		(16,840)
Gross profit/loss		(16,840)
Other financial expenses		(18,445)
Profit/loss for the year		(35,285)
Proposed distribution of profit and loss:		
Retained earnings		(35,285)
Proposed distribution of profit and loss		(35,285)

Balance sheet at 31.12.2019

Assets

	Notes	2018/19 DKK
Other investments		1,073,296
Other financial assets		1,073,296
Fixed assets		1,073,296
Cash		15,505
Current assets		15,505
Assets		1,088,801

Equity and liabilities

	Notes	2018/19 DKK
Contributed capital		50,000
Retained earnings		(35,285)
Equity		14,715
Trade payables		9,375
Payables to shareholders and management		1,064,711
Current liabilities other than provisions		1,074,086
Liabilities other than provisions		1,074,086
Equity and liabilities		1,088,801

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Profit/loss for the year	0	(35,285)	(35,285)
Equity end of year	50,000	(35,285)	14,715

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 certain 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

Other external expenses

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

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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