

AMM Holding af 2018 ApS

Lavavej 16
9220 Aalborg Øst
CVR No. 39925168

Annual report 2020

The Annual General Meeting adopted the
annual report on 18.05.2021

Anders Risum Korsgaard

Chairman of the general meeting

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Entity details

Entity

AMM Holding af 2018 ApS

Lavavej 16

9220 Aalborg Øst

CVR No.: 39925168

Registered office: Aalborg

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Anders Risum Korsgaard

Mads Bang

Mads Friis Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AMM Holding af 2018 ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Aalborg, 03.05.2021

Executive Board

Anders Risum Korsgaard

Mads Bang

Mads Friis Jensen

Independent auditor's report

To the shareholders of AMM Holding af 2018 ApS

Opinion

We have audited the financial statements of AMM Holding af 2018 ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 03.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Sami Nikolai El-Galaly

State Authorised Public Accountant
Identification No (MNE) mne42793

Management commentary

Primary activities

The main activity of the company is to own shares in subsidiaries.

Description of material changes in activities and finances

The income statement shows a profit of tEUR 3,451, while the balance shows an equity of tEUR 6,010. The result is in line with Management's expectations.

The result is affected positive by payment of premium of new shares in Blue World Technologies Holding ApS in connection with capital increases. Blue World Technologies Holding ApS is a subsidiary of Blue Management Holding ApS, which again is partly owned by AMM Holding Af 2018 ApS.

Events after the balance sheet date

After the balance sheet date AMM Holding Af 2018 ApS has sold shares in Blue Employee Holding 2 ApS, with the effect that ownership of this company is reduced to 4.6% in 2021. All voting rights still belong to AMM Holding Af 2018 ApS.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 EUR	2019 EUR
Administrative expenses		(1,033)	(2,193)
Operating profit/loss		(1,033)	(2,193)
Income from investments in group enterprises		3,426,277	2,417,243
Other financial income	1	35,034	55,833
Other financial expenses	2	(2,342)	(19)
Profit/loss before tax		3,457,936	2,470,864
Tax on profit/loss for the year	3	(6,965)	(11,988)
Profit/loss for the year		3,450,971	2,458,876
Proposed distribution of profit and loss			
Retained earnings		3,450,971	2,458,876
Proposed distribution of profit and loss		3,450,971	2,458,876

Balance sheet at 31.12.2020

Assets

	Notes	2020 EUR	2019 EUR
Investments in group enterprises		4,615,418	2,715,160
Receivables from group enterprises		1,414,169	0
Financial assets	4	6,029,587	2,715,160
Fixed assets		6,029,587	2,715,160
Income tax receivable		597,507	736,308
Receivables		597,507	736,308
Cash		1,341	4,297
Current assets		598,848	740,605
Assets		6,628,435	3,455,765

Equity and liabilities

	Notes	2020 EUR	2019 EUR
Contributed capital		6,694	6,694
Reserve for net revaluation according to the equity method		4,533,148	2,570,802
Retained earnings		1,470,411	(18,214)
Equity		6,010,253	2,559,282
Payables to group enterprises		0	147,434
Payables to shareholders and management		1,234	0
Non-current liabilities other than provisions	5	1,234	147,434
Trade payables		770	753
Payables to group enterprises		11,706	0
Joint taxation contribution payable		604,472	748,296
Current liabilities other than provisions		616,948	749,049
Liabilities other than provisions		618,182	896,483
Equity and liabilities		6,628,435	3,455,765
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2020

	Contributed capital EUR	Reserve for net revaluation according to the equity method EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,694	2,570,802	(18,214)	2,559,282
Transfer to reserves	0	1,962,346	(1,962,346)	0
Profit/loss for the year	0	0	3,450,971	3,450,971
Equity end of year	6,694	4,533,148	1,470,411	6,010,253

Notes

1 Other financial income

	2020	2019
	EUR	EUR
Financial income from group enterprises	31,106	55,833
Exchange rate adjustments	3,928	0
	35,034	55,833

2 Other financial expenses

	2020	2019
	EUR	EUR
Financial expenses from group enterprises	2,300	0
Other financial expenses	42	19
	2,342	19

3 Tax on profit/loss for the year

	2020	2019
	EUR	EUR
Current tax	6,965	11,988
	6,965	11,988

4 Financial assets

	Investments in group enterprises EUR	Receivables from group enterprises EUR
Cost beginning of year	144,358	0
Additions	5,355	1,414,169
Disposals	(67,443)	0
Cost end of year	82,270	1,414,169
Revaluations beginning of year	2,570,802	0
Adjustments on equity	3,153,874	0
Share of profit/loss for the year	(506,101)	0
Reversal regarding disposals	(685,427)	0
Revaluations end of year	4,533,148	0
Carrying amount end of year	4,615,418	1,414,169

The result is affected positive by payment of premium of new shares in Blue World Technologies Holding ApS in connection with capital increases. Blue World Technologies Holding ApS is a subsidiary of Blue Management Holding ApS, which again is partly owned by AMM Holding af 2018 ApS.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Blue Employee Holding ApS	Aalborg	ApS	0.02
Blue Employee Holding 2 ApS	Aalborg	ApS	58.5
Blue Management Holding ApS	Aalborg	ApS	86.78

AMM Holding Af 2018 ApS has controlling interest Blue Employee Holding ApS and Blue Employee Holding 2 ApS due to ownership of all the voting rights.

Blue Management Holding ApS owns 12.56% of its own shares. Moreover, AMM Holding Af 2018 ApS owns 75.86% of 12.56% why the ultimate ownership percentage is 86.78%.

5 Non-current liabilities other than provisions

	Due after more than 12 months 2020 EUR
Payables to shareholders and management	1,234
	1,234

The debt is repaid within five years.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

7 Assets charged and collateral

Collateral provided for group enterprises

The Company has declared that it is willing to contribute liquidity to Blue Employee Holding ApS and Blue Employee Holding 2 ApS as demanded so the companies can continue their normal operations.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

This is the company's second annual report and the first annual report contains a period of 15 months and therefore the comparative figures are non-compareable.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

Income from investments in group enterprises

Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.