

## **Blue Employee Holding ApS**

Lavavej 16  
9220 Aalborg Øst  
CVR No. 39931508

### **Annual report 2020**

The Annual General Meeting adopted the  
annual report on 18.05.2021

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**Christian Peter Schou Jakobsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Blue Employee Holding ApS

Lavavej 16

9220 Aalborg Øst

CVR No.: 39931508

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 Executive Board have today considered and approved the annual report of Blue Employee Holding 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 Blue Employee Holding ApS

### Opinion

We have audited the financial statements of Blue Employee Holding 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 Blue Management Holding ApS.

## Description of material changes in activities and finances

The income statement shows a loss of tEUR 20, while the balance shows a negative equity of tEUR 15. The result is in line with the Management's expectations.

The Company's equity is negative by EUR 15k at the balance sheet date. Thus, the Company is subject to the rules of the Danish Companies Act governing capital loss. Management expects that equity will be re-established through future earnings. AMM Holding Af 2018 ApS has confirmed that they will not claim payment of its receivable if the Company will be unable to pay the obligation. Moreover, AMM Holding Af 2018 ApS has declared that they will contribute further liquidity if required to settle the Company's obligations derived from normal operations.

## 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 2020

	Notes	2020 EUR	2019 EUR
Administrative expenses		(1,571)	(2,193)
<b>Operating profit/loss</b>		<b>(1,571)</b>	<b>(2,193)</b>
Income from investments in associates		0	1,003,132
Other financial income	1	2,300	0
Other financial expenses	2	(20,590)	(55,867)
<b>Profit/loss before tax</b>		<b>(19,861)</b>	<b>945,072</b>
Tax on profit/loss for the year	3	345	0
<b>Profit/loss for the year</b>		<b>(19,516)</b>	<b>945,072</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(19,516)	945,072
<b>Proposed distribution of profit and loss</b>		<b>(19,516)</b>	<b>945,072</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 EUR	2019 EUR
Receivables from group enterprises		0	147,434
Other investments		857,966	857,966
<b>Financial assets</b>	4	<b>857,966</b>	<b>1,005,400</b>
<b>Fixed assets</b>		<b>857,966</b>	<b>1,005,400</b>
Other receivables		903	0
Joint taxation contribution receivable		62	0
<b>Receivables</b>		<b>965</b>	<b>0</b>
<b>Cash</b>		<b>2,731</b>	<b>5,219</b>
<b>Current assets</b>		<b>3,696</b>	<b>5,219</b>
<b>Assets</b>		<b>861,662</b>	<b>1,010,619</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 EUR</b>	<b>2019 EUR</b>
Contributed capital	5	6,694	14,520
Retained earnings		(21,252)	995,347
<b>Equity</b>		<b>(14,558)</b>	<b>1,009,867</b>
Payables to group enterprises		875,450	0
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>875,450</b>	<b>0</b>
Trade payables		770	752
<b>Current liabilities other than provisions</b>		<b>770</b>	<b>752</b>
<b>Liabilities other than provisions</b>		<b>876,220</b>	<b>752</b>
<b>Equity and liabilities</b>		<b>861,662</b>	<b>1,010,619</b>
Working conditions	7		
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# Statement of changes in equity for 2020

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	14,520	995,347	1,009,867
Decrease of capital	(7,826)	7,826	0
Purchase of treasury shares	0	(1,004,909)	(1,004,909)
Profit/loss for the year	0	(19,516)	(19,516)
<b>Equity end of year</b>	<b>6,694</b>	<b>(21,252)</b>	<b>(14,558)</b>

# Notes

## 1 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Financial income from group enterprises	2,300	0
	<b>2,300</b>	<b>0</b>

## 2 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Financial expenses from group enterprises	20,558	55,833
Other financial expenses	32	34
	<b>20,590</b>	<b>55,867</b>

## 3 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Adjustment concerning previous years	(283)	0
Refund in joint taxation arrangement	(62)	0
	<b>(345)</b>	<b>0</b>

## 4 Financial assets

	<b>Receivables from group enterprises</b>	<b>Other investments</b>
	<b>EUR</b>	<b>EUR</b>
Cost beginning of year	147,434	857,966
Additions	2,300	0
Disposals	(149,734)	0
<b>Cost end of year</b>	<b>0</b>	<b>857,966</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>857,966</b>

## 5 Treasury shares

The Company was founded by AMM Holding Af 2018 ApS to offer shares in the Blue World Technologies Group to employees in Blue World Technologies ApS. The Company purchased shares in Blue Management Holding ApS via financing from AMM Holding Af 2018 ApS. Approx half of the shares in the Company was sold to employees, meaning the remaining half of the Company's shares in Blue Management Holding ApS were to be made available for other employees in a different holding Company without creating unnecessary liquidity issues for the owners of either company. The Company's shares in Blue Management Holding ApS was therefore sold back to AMM Holding Af 2018 ApS in 2019, while the last step in the process was for the Company to buy own shares from AMM Holding Af 2018 ApS in order to have the owners of the Company maintaining the same indirect ownership of Blue Management Holding ApS.

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2020 EUR</b>	<b>Outstanding after 5 years 2020 EUR</b>
Payables to group enterprises	875,450	875,450
	<b>875,450</b>	<b>875,450</b>

## 7 Working conditions

Apart from the day-to-day management the company does not have employees.

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AMM Holding af 2018 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable 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.

## 9 Assets charged and collateral

None.

# 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.

## 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.

## Income statement

### Administrative expenses

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

### Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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.

**Balance sheet****Receivables**

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

**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

**Cash**

Cash comprises bank deposits.

**Treasury shares**

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

**Other financial liabilities**

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