

Blue Management Holding ApS

Langerak 15A
9220 Aalborg Øst
CVR No. 39931516

Annual report 2021

The Annual General Meeting adopted the
annual report on 24.05.2022

Anders Risum Korsgaard

Chairman of the general meeting

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Entity details

Entity

Blue Management Holding ApS

Langerak 15A

9220 Aalborg Øst

Business Registration No.: 39931516

Registered office: Aalborg

Financial year: 01.01.2021 - 31.12.2021

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 has today considered and approved the annual report of Blue Management 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 our 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.

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, 09.05.2022

Executive Board

Anders Risum Korsgaard

Mads Bang

Mads Friis Jensen

Independent auditor's report

To the shareholders of Blue Management Holding ApS

Opinion

We have audited the financial statements of Blue Management Holding ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 09.05.2022

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 World Technologies Holding ApS.

Description of material changes in activities and finances

The income statement shows a profit of tEUR 1,759 and the balance sheet shows an equity of tEUR 6,932. The result is as expected by the management, considering the fact that the subsidiary was established in 2018 and still developing the fuel cell system and setting up production.

Events after the balance sheet date

In 2021 Deutz A/G and Vækstfonden invested 15 mEUR in Blue World Technologies Holding ApS split into two tranches, where the first tranche was completed in 2021. It is the expectation that the second tranche will be formally completed in Q2 2022 based on the milestone deliverables performed by Blue World Technologies ApS in 2022. For additional info on the transaction, please refer to the annual report for Blue World Technologies Holding ApS.

Appart from the above, 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 EUR	2020 EUR
Administrative expenses		(33)	(1,935)
Operating profit/loss		(33)	(1,935)
Income from investments in group enterprises		1,791,341	2,149,842
Income from investments in associates		(31,706)	0
Other financial expenses	1	(106)	(3,155)
Profit/loss before tax		1,759,496	2,144,752
Tax on profit/loss for the year	2	1	(268)
Profit/loss for the year		1,759,497	2,144,484
Proposed distribution of profit and loss:			
Retained earnings		1,759,497	2,144,484
Proposed distribution of profit and loss		1,759,497	2,144,484

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR	2020 EUR
Investments in group enterprises		0	5,172,880
Investments in associates		6,932,515	0
Financial assets	3	6,932,515	5,172,880
Fixed assets		6,932,515	5,172,880
Receivables from group enterprises		10	7
Joint taxation contribution receivable		1	3
Receivables		11	10
Cash		2,511	3,630
Current assets		2,522	3,640
Assets		6,935,037	5,176,520

Equity and liabilities

	Notes	2021 EUR	2020 EUR
Contributed capital	4	7,658	7,658
Reserve for net revaluation according to the equity method		5,706,332	3,946,697
Retained earnings		1,218,285	1,218,423
Equity		6,932,275	5,172,778
Payables to shareholders and management		2,092	2,011
Non-current liabilities other than provisions	5	2,092	2,011
Trade payables		670	1,540
Payables to group enterprises		0	191
Current liabilities other than provisions		670	1,731
Liabilities other than provisions		2,762	3,742
Equity and liabilities		6,935,037	5,176,520
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2021

	Contributed capital EUR	Reserve for net revaluation according to the equity method EUR	Retained earnings EUR	Total EUR
Equity beginning of year	7,658	3,946,697	1,218,423	5,172,778
Transfer to reserves	0	1,759,635	(1,759,635)	0
Profit/loss for the year	0	0	1,759,497	1,759,497
Equity end of year	7,658	5,706,332	1,218,285	6,932,275

Notes

1 Other financial expenses

	2021 EUR	2020 EUR
Financial expenses from group enterprises	80	0
Other interest expenses	0	3,098
Other financial expenses	26	57
	106	3,155

2 Tax on profit/loss for the year

	2021 EUR	2020 EUR
Change in deferred tax	0	268
Refund in joint taxation arrangement	(1)	0
	(1)	268

3 Financial assets

	Investments in group enterprises EUR	Investments in associates EUR
Cost beginning of year	1,226,183	0
Transfers	(1,226,183)	1,226,183
Cost end of year	0	1,226,183
Revaluations beginning of year	3,946,697	0
Transfers	(5,738,038)	5,738,038
Adjustments on equity	2,911,453	0
Share of profit/loss for the year	(1,120,112)	(31,706)
Revaluations end of year	0	5,706,332
Carrying amount end of year	0	6,932,515

Investments in associates	Registered in	Corporate form	Equity interest %
Blue World Technologies Holding ApS	Aalborg	ApS	30.43

Adjustments on equity is a positive effect from dilution in subsidiary.

4 Treasury shares

	Number	Share of contributed capital %
Ordinary shares	7,200	12.60
Holding of treasury shares	7,200	12.60

5 Non-current liabilities other than provisions

	Due after more than 12 months 2021 EUR
Payables to shareholders and management	2,092
	2,092

Payables to shareholders and management are repaid within five years.

6 Employees

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

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AMM Holding af 2018 ApS serves as the administration company until 31.05.2021, after which Blue Founders ApS services 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.

8 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 a few provisions for reporting class C.

The accounting policies applied to the 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.

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.

Business combinations

The purchase method is applied at mergers, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

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

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

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

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

Investments in group enterprises

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

Group enterprises with negative equity value are measured at EUR 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 under equity.

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

Investments in associates

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

Associates 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 associates is transferred to the reserve for net revaluation according to the equity method in equity.

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

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 in 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.