

Blue Management Holding ApS

Langerak 15A
9220 Aalborg Øst
CVR No. 39931516

Annual report 2023

The Annual General Meeting adopted the annual report on 29.06.2024

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: 01.01.2023 - 31.12.2023

Executive Board

Anders Risum Korsgaard

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 29.06.2024

Executive Board

Anders Risum Korsgaard

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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.

Emphasis of matter

Without this having affected our opinion, we draw attention to the disclosures in note 1 where Management accounts for the uncertainty regarding the value of investments in associates. It is thus a key precondition for Management's decision to recognise and measure investments in associates in the annual report to a value of EUR 5.4m that the associate continues on a going concern basis and thus ensures liquidity for the coming year.

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 29.06.2024

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 loss of tEUR 2,722 and the balance sheet shows an equity of tEUR 5,414. The result is due to a write down of the shares in Blue World Technologies Holding ApS. For elaboration hereof, please refer to the annual report of Blue World Technologies Holding ApS. Other than that, the result is as expected by management.

Uncertainty relating to recognition and measurement

Due to uncertainty related to going concern in financial statement for the group Blue World Technologies Holding ApS, recognition and measurement of investments in associates is connected with uncertainty. The Management in the associates strongly believe that they can ensure liquidity for the coming year for the group by closing an ongoing financing process.

Income statement for 2023

	Notes	2023 EUR	2022 EUR
Administrative expenses		(1,029)	(1,077)
Operating profit/loss		(1,029)	(1,077)
Income from investments in associates		(2,727,865)	1,204,708
Other financial income		23	4
Other financial expenses	2	(87)	(100)
Profit/loss before tax		(2,728,958)	1,203,535
Tax on profit/loss for the year	3	93	403
Profit/loss for the year		(2,728,865)	1,203,938
Proposed distribution of profit and loss:			
Retained earnings		(2,728,865)	1,203,938
Proposed distribution of profit and loss		(2,728,865)	1,203,938

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Investments in associates		5,409,358	8,137,223
Financial assets	4	5,409,358	8,137,223
Fixed assets		5,409,358	8,137,223
Receivables from group enterprises		413	336
Joint taxation contribution receivable		93	78
Receivables		506	414
Cash		593	1,569
Current assets		1,099	1,983
Assets		5,410,457	8,139,206

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital	5	7,658	7,658
Reserve for net revaluation according to the equity method		4,183,175	6,911,040
Retained earnings		1,216,515	1,217,515
Equity		5,407,348	8,136,213
Payables to owners and management		2,268	2,185
Non-current liabilities other than provisions	6	2,268	2,185
Trade payables		841	808
Current liabilities other than provisions		841	808
Liabilities other than provisions		3,109	2,993
Equity and liabilities		5,410,457	8,139,206
Uncertainty relating to recognition and measurement	1		
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2023

	Contributed capital EUR	Reserve for net revaluation according to the equity method EUR	Retained earnings EUR	Total EUR
Equity beginning of year	7,658	6,911,040	1,217,515	8,136,213
Transfer to reserves	0	(2,727,865)	2,727,865	0
Profit/loss for the year	0	0	(2,728,865)	(2,728,865)
Equity end of year	7,658	4,183,175	1,216,515	5,407,348

Notes

1 Uncertainty relating to recognition and measurement

Due to uncertainty related to going concern in financial statement for the group Blue World Technologies Holding ApS, recognition and measurement of investments in associates is connected with uncertainty. The Management in the associates strongly believe that they can ensure liquidity for the coming year for the group by closing an ongoing financing process.

2 Other financial expenses

	2023	2022
	EUR	EUR
Other interest expenses	87	100
	87	100

3 Tax on profit/loss for the year

	2023	2022
	EUR	EUR
Adjustment concerning previous years	0	(325)
Refund in joint taxation arrangement	(93)	(78)
	(93)	(403)

4 Financial assets

	Investments in associates EUR
Cost beginning of year	1,226,183
Cost end of year	1,226,183
Revaluations beginning of year	6,911,040
Share of profit/loss for the year	(2,727,865)
Revaluations end of year	4,183,175
Carrying amount end of year	5,409,358

	Registered in	Corporate form	Equity interest %
Investments in associates			
Blue World Technologies Holding ApS	Aalborg	ApS	21.35

5 Treasury shares

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

6 Non-current liabilities other than provisions

	Due after more than 12 months 2023 EUR
Payables to owners and management	2,268
	2,268

Payables to shareholders and management are repaid within five years.

7 Employees

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 Blue Founders 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 a few provisions for reporting class C.

The accounting policies applied to the 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.

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 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 income

Other financial income comprises etc. received on other investments, interest income, including, payables and transactions in foreign currencies, amortisation of financial assets, 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**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.

The accounting policies applied to material financial statement items of associates are:

Buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	2-12 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

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.

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

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

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.