

Blue Invest ApS

Lavavej 16
9220 Aalborg Øst
CVR No. 40116176

Annual report 21.12.2018 - 31.12.2019

The Annual General Meeting adopted the
annual report on 30.04.2020

Anders Risum Korsgaard
Chairman of the General Meeting

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Entity details

Entity

Blue Invest ApS

Lavavej 16

9220 Aalborg Øst

CVR No.: 40116176

Registered office: Aalborg

Financial year: 21.12.2018 - 31.12.2019

Board of Directors

Mads Bang

Anders Risum Korsgaard

Executive Board

Anders Risum Korsgaard

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 Blue Invest ApS for the financial year 21.12.2018 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 21.12.2018 - 31.12.2019.

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, 09.04.2020

Executive Board

Anders Risum Korsgaard

Board of Directors

Mads Bang

Anders Risum Korsgaard

Independent auditor's report

To the shareholders of Blue Invest ApS

Opinion

We have audited the financial statements of Blue Invest ApS for the financial year 21.12.2018 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 21.12.2018 - 31.12.2019 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, 09.04.2020

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 T.EUR 2 and balance sheet shows an equity of T.EUR 400.

Uncertainty relating to recognition and measurement

Due to uncertainty related to going concern in the financial statement for the group Blue World Technologies Holding ApS, where Blue Invest ApS owns shares through Blue Management Holding ApS, recognition and measurement of other investments is connected with uncertainty. The Management in Blue World Technologies Holding ApS strongly believe that they can ensure liquidity for the coming year for the group by closing on ongoing investment process.

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 EUR
Administrative expenses		(1,112)
Operating profit/loss		(1,112)
Other financial expenses		(868)
Profit/loss for the year		(1,980)
Proposed distribution of profit and loss		
Retained earnings		(1,980)
Proposed distribution of profit and loss		(1,980)

Balance sheet at 31.12.2019

Assets

	Notes	2018/19 EUR
Other investments		401,623
Other financial assets	2	401,623
Fixed assets		401,623
Cash		894,795
Current assets		894,795
Assets		1,296,418

Equity and liabilities

	Notes	2018/19 EUR
Contributed capital		11,469
Retained earnings		388,173
Equity		399,642
Trade payables		754
Other payables	3	896,022
Current liabilities other than provisions		896,776
Liabilities other than provisions		896,776
Equity and liabilities		1,296,418
Uncertainty relating to recognition and measurement	1	
Contingent liabilities	4	
Assets charged and collateral	5	

Statement of changes in equity for 2018/19

	Contributed capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
Contributed upon formation	6,694	23,428	0	30,122
Increase of capital	4,775	366,725	0	371,500
Transfer to reserves	0	(390,153)	390,153	0
Profit/loss for the year	0	0	(1,980)	(1,980)
Equity end of year	11,469	0	388,173	399,642

Notes

1 Uncertainty relating to recognition and measurement

Due to uncertainty related to going concern in the financial statement for the group Blue World Technologies Holding ApS, where Blue Invest ApS owns shares through Blue Management Holding ApS, recognition and measurement of other investments is connected with uncertainty. The Management in Blue World Technologies Holding ApS strongly believe that they can ensure liquidity for the coming year for the group by closing on ongoing investment process.

2 Financial assets

	Other investments EUR
Additions	401,623
Cost end of year	401,623
Carrying amount end of year	401,623

3 Other payables

Other payables comprises primarily of convertible loan capital paid by investors. The loan is expected to be converted to equity during 2020.

4 Contingent liabilities

None.

5 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.

Non-comparability

This is the company's first annual report which contains a period of more than 12 months and therefore no comparative figures.

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.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Other investments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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