

# **Blue Holding ApS**

Topstykket 24, 3460 Birkerød

CVR no. 42 06 01 43

## **Annual report 2021**

(As of the establishment of the Company 26 January - 31 December 2021)

Approved at the Company's annual general meeting on 14 February 2022

Chair of the meeting:

.....  
Søren Holm Pedersen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Blue Holding ApS for the financial year as of the establishment of the Company 26 January - 31 December 2021.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year as of the establishment of the Company 26 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Birkerød, 9 February 2022  
Executive Board:

.....  
Jesper Ravn

Board of Directors:

.....  
Mark William Joseph  
Chair

.....  
Edmund Alfred Lazarus

.....  
Jesper Ravn

## Independent auditor's report

To the shareholders of Blue Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Blue Holding ApS for the financial year as of the establishment of the Company 26 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year as of the establishment of the company 26 January - 31 December 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 the 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company 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 as to 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 the 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:

## Independent auditor's report

- ▶ 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 Group's and the Parent Company'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 Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Sønderborg, 9 February 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jan Thietje  
State Authorised Public Accountant  
mne31429

## Management's review

### Company details

Name	Blue Holding ApS
Address, Postal code, City	Topstykket 24, 3460 Birkerød
CVR no.	42 06 01 43
Established	26 January 2021
Registered office	Rudersdal
Financial year	26 January - 31 December 2021
Board of Directors	Mark William Joseph, Chair Edmund Alfred Lazarus Jesper Ravn
Executive Board	Jesper Ravn
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

## Management's review

### Financial highlights for the Group

DKK'000	2021 11 months
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#### Key figures

Revenue	821,372
Gross profit	64,444
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	20,467
Operating profit/loss	4,322
Net financials	-4,548
<b>Profit/loss for the year</b>	<b>-6,144</b>

Total assets	579,224
Investment in property, plant and equipment	-3,692
<b>Equity</b>	<b>181,625</b>
Interest-bearing debt	89,715

#### Financial ratios

Operating margin	0.5%
Financial gearing	49.4%
Gross margin	7.8%
EBITDA-margin	2.5%
Equity ratio	31.4%
Return on equity	0.1%
Financial gearing	49.4%

<b>Average number of full-time employees</b>	<b>69</b>
----------------------------------------------	-----------

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Earnings before interest, taxes and amortisations (EBITA)} \times 100}{\text{Average invested capital}}$
Invested capital	Operating intangible assets and property, plant and equipment plus net working capital
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Financial gearing	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Equity}}$

## Management's review

### Business review

The parent company's activity consists of exercising holding activities and investing, as well as other related activities.

The Groups primary activity is global commerce and distribution of IT equipment and related services.

### Financial review

In March 2021 Blue Holding Group acquired 100% of the shares in eGISS A/S. Management is satisfied with the overall financial performance in a challenging market with supply shortages in the IT industry.

There were many highlights of 2021 - but the main ones are:

- ▶ Funds managed by EMK Capital became the new majority shareholder in the Group in March.
- ▶ Sponsoring the NGO Steetchildren ("Gadens Børn") in India
- ▶ Acquisition of Scriptor Technology A/S in October

The management believes that Blue Holdings position in the market has been continuously strengthened due to the signing of additional new contracts with large global corporations and the hence extended awareness of Blue Holdings value proposition.

### Financial risks and use of financial instruments

The Group runs an international commercial company and is therefore influenced by market developments as well as political developments in various markets. Further, the Group's main operating risk relates to its ability to be strongly positioned in the markets in which its products and services are sold. To reduce those risks, the Group constantly seeks to expand its products and services as well as geographical reach.

Because of its operations, investments and financing, the Group is exposed to exchange and interest rate fluctuations. Management supervises the Group's financial risks.

### Impact on the external environment

The Group's environmental sustainability strategy is to reduce the CO2 footprint by working more systematically with relevant data and identify where and how to reduce the environmental impact. The overall environmental impact is limited because the Group's main activity is wholesale trading

### Research and development activities

The Group's products and services are developed regularly.

### Statutory CSR report

Blue Holding (Group) ApS has made the Statutory CSR report for the fiscal year 2021, and it is our assessment that this is carried out according to §99a and §99b in the Danish law on Financial Statements.

This Statutory CSR report is part of the Management's Review in the Annual Report for 2021 and covers the period January to December 31st, 2021.

Blue Holding (Group) ApS is a global IT hardware reseller and logistics partner to international customers with global presence and a strong focus on IT standardization, consolidation, and globalization. In 2021 Print Solutions were added to the product catalogue, and Blue Holding (Group) ApS now offers a wide range of print hardware as well as managed print solutions.

Our vision is to be world leading and the most preferred IT logistics service provider for truly global companies and their partners.

From multiple OEMs and vendors Blue Holding (Group) ApS delivers IT devices;

- ▶ That are configured and ready-to-use.
- ▶ To all our customers' locations around the world.
- ▶ At the same global price including freight.
- ▶ Without hidden or surprising costs.



## Management's review

- ▶ Based on our customers' negotiated OEM prices or negotiated by Blue Holding (Group) ApS
- ▶ Within a few days from receiving the orders.
- ▶ Invoiced in major global currencies.

*Or in other words - One Partner - One Contract - One Price*

As part of the service Blue Holding (Group) ApS also keeps stock on behalf of the customers and is responsible for all logistics regarding deliveries of the IT hardware to the customers' locations. To optimize delivery times, and to make sure that we can offer a sustainable and secure supply chain, Blue Holding (Group) ApS has expanded its geographical presence in two additional countries, Brazil and Mexico, and now has sales offices and delivery hubs in 8 countries around the world.

Working closely with both manufacturers, customers, suppliers, freight companies and other suppliers, Blue Holding (Group) ApS is subject to heavy scrutinizing from all our partners in order to meet their high standards of doing business. In 2021 Blue Holding (Group) ApS has worked on revising contract related documents to ensure responsible governance and mutually agreed codes of conduct and anti-bribery policies. Blue Holding (Group) ApS Code of Conduct can be found at [www.eGISS.net](http://www.eGISS.net).

Blue Holding (Group) ApS continues to support UN Global Compact (UNGC) and the 17 Sustainable Development Goals (SDGs). ESG has moved to the top of the business agenda for Blue Holding (Group) ApS, and our environmental sustainability strategy is to reduce our CO2 footprint by working more systematically with relevant data and identify where and how to reduce our environmental impact. In 2021 Blue Holding (Group) ApS made the first carbon emission calculations using a UN recognized method that meets the standards of the Greenhouse Gas Protocol. The calculations stipulate a baseline from which we continue to work on our ESG strategy in close collaboration with our business partners and relevant stakeholders.

Being a socially responsible company Blue Holding (Group) ApS has always focused on securing the best possible working conditions for our employees around the world and when possible, exceed national laws and regulations.

Our social responsibility also reaches beyond ourselves, and in 2021 we initiated a 3-year partnership with Street Children (Gadens Børn), an NGO working with street children in Kolkata, India. Beside pledging a substantial financial contribution, Blue Holding (Group) ApS has also donated IT equipment to the organization. In addition to this, we also financially support unicef as a "unicef business support", and we have donated funds to various smaller organizations in South Africa supporting underprivileged communities and sustainable businesses as part of our business set-up there.

The Blue Holding (Group) ApS ESG strategy is in the making and will be published on [www.eGISS.net](http://www.eGISS.net) in 2022.

In 2021 the focus of the Working Environment Committee has been to secure a covid-safe working environment for all employees, especially those who cannot work from home due to the nature of their work. Further, an extensive renovation of the office premises in Birkerød has also included meeting current standards and regulations for a healthy working environment.

Below CSR report is built around the 10 UNGC Principles (divided into Human Rights, Labour Rights, Environment, and Anti-Corruption), and the related 17 SDGs, and the annual Communication on Progress (COP) for 2021 will be based on below report and be published on UNGC's website at <https://unglobalcompact.org/participation/report/cop/create-and-submit/active/443792> The COP will also be published on [www.eGISS.net](http://www.eGISS.net)

## Management's review

The 17SDGs are:



In 2021 Blue Holding (Group) ApS has focused on:

### Human rights

***Blue Holding (Group) ApS pledges to support and respect the protection of internationally proclaimed human rights, and to make sure that we are not complicit in human right abuses.***

#### ► Policy

Blue Holding (Group) ApS supports and respects the Universal Declaration of Human Rights and will not do business with neither partners nor customers violating the fundamental human rights.

#### ► Focus (covering SDG 1, 2, 3, 4,5 and 10)

Supporting Street Children ("Gadens Børn"). Street Children is a Danish NGO working with street children in Kolkata, India. Their mission is to help the street children to a healthy, safe and opportunity rich future and give them access to quality education, health services, daily meals, security and care. Street Children runs schools, health clinics, a girls' home, an activity centre for mother and infants, and they plan to establish a boarding school where they can care especially for the most vulnerable street children, the girls and the disables kids. Due to covid-19 related restrictions in 2021, the need for support and care has been even stronger, and the donation has been used to support several of the projects run by Street Children. Information on Street Children can be found on <https://www.gadensboern.org/>

#### ► Results

Supporting a girls' home giving 35 girls the opportunity of getting a safe home, food, health service and schooling.

3 day schools where more than 500 children can attend and get basic education.

Supporting a mobile health clinic attending street children.

Volunteers and teachers working with Street Children have gotten new and up-dated IT equipment.

#### ► Significant Risks

No significant risks have been identified.

#### ► Opportunities

To secure a more sustainable effect of the social work done by Street Children.

## Management's review

### ► Expectations for the future

Blue Holding (Group) ApS is committed to strengthen its future focus on human rights by continuing the support to Street Children in the next two years.

## Labour rights

***Blue Holding (Group) ApS pledges to uphold the freedom of association and the effective recognition of the right to collective bargaining, to eliminate all forms of forced and compulsory labour, to effectively abolish child labour, and to eliminate discrimination in respect of employment and occupation.***

### ► Policy

Blue Holding (Group) ApS supports and respects the fundamental principles and rights at work as set out by the ILO and national laws. We make sure that all Blue Holding (Group) ApS employees have contracts, and we have an Employee Policy that clearly states their rights, compensations, and benefits. Further, the Management Group and the statutory Working Environment Committee continuously review the policies governing the working environment to make sure they are compliant with current legislation.

### ► Focus (covering SDG 3 and 8)

Securing the working environment having covid- and work-from-home-regulations stated by the national health authorities.

Securing a healthy work/life balance, taking the covid-regulations into consideration.

Add more competencies to People and Culture to make sure that we have the right qualifications and people to support the HR strategy of expanding the business.

Integration of new employees from the acquisition of new business unit.

Revising the Employee Handbook that governs all Blue Holding (Group) ApS and write additional employee Handbooks that take national law, regulations, and customs into consideration.

### ► Results

Implementation of covid-19 health and safety regulations at Blue Holdings premises.

No work-related covid infections among the employees have been reported.

Work-from-home has been re-introduced according to regulations from national Health Authorities. All employees have been offered to bring home the necessary IT equipment so they could set up a proper workplace.

Identification of employees who have suffered from working from home, both physically and mentally, and making sure that they got the best possible help and support in working with and overcoming their specific issues.

Hiring of a HR Partner. oA successful integration of new employees from business acquisition. All new employees have signed new contracts with Blue Holding (Group) ApS, and actions were taken to make sure that all new employees felt safe in the new organisational set-up.

The planned revision of the Employee Handbook and the setup of a new Working Environment organisation was not fully completed. The work will continue into 2022.

An Employee Handbook for eGISS China was made, making sure that eGISS China fully complies with the national labour laws.

## Management's review

### ► Significant Risks

Stress and other health issues due to the special working conditions under covid-19.

Employees getting covid-19 causing the business to close.

### ► Opportunities

Trying out new ways of organizing the work with employees working both from the offices and from home offices.

Improved Work-life balance.

A more qualified focus on building the business on an organization with the right people and right professional and personal qualifications.

### ► Expectations for the future

Blue Holding (Group) ApS expects to strengthen its focus on labour rights by continuously improving employee welfare in the future.

## Environment

***Blue Holding (Group) ApS pledges to support a precautionary approach to environmental changes, to undertake initiatives to promote greater environmental responsibility, and to encourage the development and diffusion of environmentally friendly technologies.***

### ► Policy

Blue Holding (Group) ApS seeks to reduce and minimize our impact on the climate and the environmental consequences of our business activities. We work on our internal processes - garbage, recycling, electricity, reduce waste of food etc., and on our impact receiving and sending goods around the world. We seek partnership wherever possible with manufacturers, customers, and freight partners.

### ► Focus (covering SDG 9, 11, 12, and 13)

Recycling of material and garbage from our premises - and a continuous effort to reduce the amount of waste.

Reducing the amount of plastic used in packing.

Energy efficiency at our premises - reducing the use of electricity and heating.

Buying bio-products whenever possible and reduce food-waste.

Measuring our carbon footprint in general (scope 1, 2 and 3) and especially when sending goods.

Get reliable and comparable data to support our strategy and efforts in reducing carbon emissions and our impact on the environment and climate.

A pilot project on carbon emission data from freight partners with the aim of getting valid and comparable emission data and hence identify how og where to reduce carbon footprint of our business.

Consolidate orders to our customers in order to bring down the amount of shipped orders.

## Management's review

### ► Results

We recycle about 95% of all cardboard/paper and plastic used at our warehouse in DK by sorting and dispose of it at recycling stations. Used electronics is either resold for re-use or disposed of at recycling stations.

Replacing protective plastic material with renewable paper when repacking orders sent to UK and overseas.

All cardboard used at warehouse in DK is made of 100% renewable material.

Replacing old lamps with new ones using low energy light bulbs at the office premise in Birkerød, DK.

The construction of a new Warehouse and Deployment Centre in Hinnerup, DK has been started. The new building will be much more energy efficient on all parameters.

About 50% of the products, we consume at the office/warehouse premises are ecologically produced. Food-waste is kept at a minimum as leftovers from lunch are packed to be taken home by the employees.

We made our first carbon emission calculation (scope 1-2-3) using an UN approved method that meets the standards of the Greenhouse Protocol. We now have a 2021 baseline from which we can build the ESG strategy for reducing our impact on the environment and climate.

The carbon emission calculation highlighted the need for getting even more reliable and comparable data, especially from scope 3 partners.

Of the + 60.000 orders received in 2021, we managed to consolidate more than 20,000 of these into just about 5,370 orders. Next step is to measure the exact carbon emission reduction of order consolidation.

Registrations of new delivery hubs in Mexico and Brazil. This will have an impact on the carbon footprint as freight to customers in these two countries will be heavily reduced compared to sending orders from US and DK.

### ► Significant Risks

Customers, existing as well as new ones, are becoming more and more focused on ESG in relation to their strategic IT procurement. If we do not meet their demands for reliable and valid data documentation on the environmental impact of our business, we might lose the business.

### ► Opportunities

Using a UN recognised and approved standard for measuring carbon emissions, we can become the first in our industry to supply customers and business partners with reliable, valid and comparable data.

Enhanced partnerships with suppliers and customers on reducing carbon footprint.

Knowing our carbon footprint can help qualify our assessment of where to establish new subsidiaries and delivery hubs as a means of reducing our carbon footprint.

### ► Expectations for the future

Blue Holding (Group) ApS expects to strengthen its future focus on reducing the environmental impact by further optimisation of energy consumption.

## Management's review

### Anti-Corruption

*Blue Holding (Group) ApS pledges to work against corruption in all its forms, including extortion and bribery (10).*

#### ► Policy

Blue Holding (Group) ApS has zero-tolerance towards corruption in any form. An explicit and clear Anti-Bribery and Code of Conduct sets the standards and guidelines on dos and don'ts for employees, customers, and business partners.

#### ► Focus (covering SDGs 16 and 17)

Monitor and secure that our zero-tolerance policy is followed.

Update existing Code of Conduct and Anti-Bribery policies and integrate these in future customer and supplier contracts.

Integrate and state our Code of Conduct and Anti-Bribery policies in our supplier and customer contracts.

#### ► Results

No cases of corrupt practices have been identified.

Updated template for customer contract includes recognition and acceptance of said policies.

#### ► Significant Risks

Without a clear, explicit, and unambiguous Code of Conduct and Anti-Bribery Policy we will be excluded from future tenders.

Employees can - unknowingly - act inappropriately if the Code of Conduct and the Anti-Bribery Policy is not clearly communicated and implemented.

#### ► Opportunities

Blue Holding (Group) ApS will be a more attractive business partner for customers and suppliers.

#### ► Expectations for the future

Blue Holding (Group) ApS expects to strengthen its future focus on anti-corruption by training all employees on the anti-corruption policy with special focus on gift and kick-back regulations.

### Covid-19

- In 2021, the Covid-19 pandemic has put additional pressure on the physical and mental well-being of our employees caused by health risks and lockdowns. Blue Holding (Group) ApS has made great effort on protecting our employees during this time by prescribing guidelines and providing protective equipment. This has, among other things, ensured the health of employees during the pandemic, and no work related covid incidents have been reported. Measures have also been taken to follow up on and ensure the well-being of employees who have had to juggle a difficult work/life balance due to work-from-home regulations.

## Management's review

### Account of the gender composition of Management

#### The Board of Directors

##### ► Status - Board of Directors

The board of directors at Blue Holding (Group) ApS consists of 3 men and 0 women. As majority owner, EMK is represented by the two managing partners. The CEO of the Group is also represented in the Board of Directors. The 3 members were considered the best qualified for the positions.

It is our target to have at least 1 woman in the Board by 2024.

#### Other Management levels

##### ► Status - Other Management Levels

The current management structure consists of a management group with 5 men and 1 woman, and a group of 10 team leaders, 5 men and 5 women. Overall, the gender distribution in Blue Holding (Group) ApS is 2/3 men and 1/3 women.

##### ► Policy

Blue Holding (Group) ApS works to promote a diversified organization and management team as it contributes to the positive dynamics in the daily work. We focus on rewarding the employees who perform, and we also take seniority and experience into account when promoting employees. Discrimination because of gender, age, religion, nationality etc. is not acceptable, and we consider it discriminatory if a candidate is disregarded based on these factors. The minority gender should at any time have the same opportunities for career and management positions as everyone else based on qualifications, performance, seniority etc. Encouraging an open-minded and unbiased culture, all employees are given equal opportunities to use their skills at the best of their efforts and thus support the ambitions of giving everyone equal career opportunities regardless of gender, age etc.

Blue Holding (Group) ApS encourages a reasonable representation of women in the organization. The definition of "reasonable" will at any time depend on the context of the specific vacancy as well as on the proportion of women with the right competences, education, ambitions etc. applying for the specific job.

##### ► Focus

With regards to new hires, Blue Holding (Group) ApS continues to encourage a reasonable representation of women in the organization. The definition of "reasonable" will at any time depend on the context of the specific vacancy as well as on the proportion of women with the right competences, education, ambitions etc. applying for the specific job.

Hiring a so-called "flex-jobber" for a part time facility position.

Blue Holding (Group) ApS Leadership Program - due to covid it has been postponed to Spring 2022. It will include all team leaders.

## Management's review

### ► Results

In 2021 Blue Holding (Group) ApS had 22 open vacancies all being formulated in such a way that it was obvious that they were open and unbiased to all qualified candidates regardless of gender, age etc., securing that the best qualified candidate would be offered the job. Among both male and female candidates, the best qualified were chosen - 11 women and 11 men.

Blue Holding (Group) ApS did not manage to find a "flex-jobber" for the facility position. Instead, a pensioner has been hired.

Integration of new employees from Scriptor Technology A/S included a "flex-jobber" who is impaired from working full-time due to medical condition.

### ► Significant Risk

If Blue Holding (Group) ApS does not pay attention to having a diversified group of employees, we will miss out on talented employees.

### ► Opportunities

With a diversified group of employees, Blue Holding (Group) ApS will get competencies that can contribute to a continuous development of skills and the business.

## Data ethics

Blue Holding ApS does not have a policy for data ethics at present, however preparation for and implementation of the policy is underway.

We will ensure compliance with all data protection rules and regulation and keep a strong focus on the principles of equality, non-discrimination, right to privacy and transparency.

A policy for data ethics is expected to be implemented during 2022.

## Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

## Outlook

The management expects a continuation of the growth in 2022 in sales, margins and EBITDA. Management also expects one or more acquisitions to be completed in 2022 and thereby further enhancing the value proposition and presence to the benefit of the customers. The geographical expansion will also continue with presence in Mexico and Brazil being established currently.



## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Income statement

Note	Group	Parent company
	2021 11 months DKK'000	2021 11 months DKK'000
2 Revenue	821,372	0
Cost of sales	-872,320	0
Change in inventories of finished goods and work in progress	149,573	0
Other operating income	71	0
Other external expenses	-34,252	-26
<b>Gross profit</b>	<b>64,444</b>	<b>-26</b>
3 Staff costs	-43,977	0
4 Amortisation/depreciation of intangible assets and property, plant and equipment	-16,074	0
<b>Profit/loss before net financials</b>	<b>4,393</b>	<b>-26</b>
Income from investments in group enterprises	0	-6,122
Financial income	2,393	0
Financial expenses	-6,941	-2
<b>Profit/loss before tax</b>	<b>-155</b>	<b>-6,150</b>
5 Tax for the year	-5,989	6
<b>Profit/loss for the year</b>	<b>-6,144</b>	<b>-6,144</b>

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Balance sheet

Note	Group	Parent company
	2021 DKK'000	2021 DKK'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
6 <b>Intangible assets</b>		
Completed development projects	5,906	0
Acquired intangible assets	185	0
Goodwill	163,919	0
	<u>170,010</u>	<u>0</u>
7 <b>Property, plant and equipment</b>		
Fixtures and fittings, other plant and equipment	3,207	0
Leasehold improvements	89	0
	<u>3,296</u>	<u>0</u>
8 <b>Investments</b>		
Investments in group enterprises	0	180,837
Deposits, investments	408	0
	<u>408</u>	<u>180,837</u>
<b>Total fixed assets</b>	<u>173,714</u>	<u>180,837</u>
<b>Non-fixed assets</b>		
<b>Inventories</b>		
Finished goods and goods for resale	217,713	0
	<u>217,713</u>	<u>0</u>
<b>Receivables</b>		
Trade receivables	129,844	0
Receivables from group enterprises	0	750
11 Deferred tax assets	1,286	0
Corporation tax receivable	0	6
Other receivables	17,164	0
9 Prepayments	683	0
	<u>148,977</u>	<u>756</u>
<b>Cash</b>	<u>38,820</u>	<u>58</u>
<b>Total non-fixed assets</b>	<u>405,510</u>	<u>814</u>
<b>TOTAL ASSETS</b>	<u><u>579,224</u></u>	<u><u>181,651</u></u>

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Balance sheet

Note		Group	Parent company
		2021 DKK'000	2021 DKK'000
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	1,883	1,883
	Translation reserve	-501	-501
	Retained earnings	180,243	180,243
	<b>Total equity</b>	<b>181,625</b>	<b>181,625</b>
	<b>Liabilities other than provisions</b>		
12	<b>Non-current liabilities other than provisions</b>		
	Deposits	35	0
	Other payables	52,199	0
		<b>52,234</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>		
	Bank debt	128,535	0
	Prepayments received from customers	4,922	0
	Trade payables	186,088	0
	Corporation tax payable	6,557	0
	Other payables	12,816	26
13	Deferred income	6,447	0
		<b>345,365</b>	<b>26</b>
	<b>Total liabilities other than provisions</b>	<b>397,599</b>	<b>26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>579,224</b>	<b>181,651</b>

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Fee to the auditors appointed by the Company in general meeting
- 18 Appropriation of profit/loss

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Statement of changes in equity

		Group			
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total
	Cash payments concerning formation of enterprise	40	0	0	40
	Capital increase	1,883	0	186,387	188,270
	Capital reduction	-40	0	0	-40
	Transfer through appropriation of loss	0	0	-6,144	-6,144
	Adjustment of investments through foreign exchange adjustments	0	-501	0	-501
	<b>Equity at 31 December 2021</b>	<b>1,883</b>	<b>-501</b>	<b>180,243</b>	<b>181,625</b>

  

		Parent company			
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total
	Cash payments concerning formation of enterprise	40	0	0	40
	Capital increase	1,883	0	186,387	188,270
	Capital reduction	-40	0	0	-40
18	Transfer, see "Appropriation of profit/loss"	0	0	-6,144	-6,144
	Adjustment of investments through foreign exchange adjustments	0	-501	0	-501
	<b>Equity at 31 December 2021</b>	<b>1,883</b>	<b>-501</b>	<b>180,243</b>	<b>181,625</b>

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Cash flow statement

Note	Group	
	2021 11 months	DKK'000
		-6,144
19	Adjustments	26,826
	Cash generated from operations (operating activities)	20,682
20	Changes in working capital	-149,112
	Cash generated from operations (operating activities)	-128,430
	Interest received, etc.	2,393
	Interest paid, etc.	-6,941
	Income taxes paid	-718
	<b>Cash flows from operating activities</b>	<b>-133,696</b>
	Additions of intangible assets	-8,591
	Additions of property, plant and equipment	-3,692
	Purchase of financial assets	-408
	Acquisition of companies	-177,096
	<b>Cash flows to investing activities</b>	<b>-189,787</b>
	Proceeds of long-term liabilities	45,876
	Proceeds of debt to credit institutions	128,535
	Other repayments, long-term liabilities	-378
	Cash capital increase	188,310
	Cash capital reduction	-40
	<b>Cash flows from financing activities</b>	<b>362,303</b>
	<b>Net cash flow</b>	<b>38,820</b>
	Cash and cash equivalents at 26 January	0
21	<b>Cash and cash equivalents at 31 December</b>	<b>38,820</b>

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Blue Holding ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

##### Basis of 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.

##### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

### Consolidated financial statements

#### *Control*

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

#### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

The group's activities in joint operations are recognised on a line-by-line basis.

##### External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

##### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

##### *Foreign group entities*

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

#### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.



## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-4 years
Acquired intangible assets	3 years
Goodwill	10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is useful life which is fixed based on the experience gained by Management for each business area. Useful life is 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 recognized as separate assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortization period used is 10 years. Amortisation period is expected contract duration. Goodwill is written down to the lower of recoverable amount and carrying amount.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

	Group	Parent company
	2021 11 months DKK'000	2021 11 months DKK'000
<b>2 Segment information</b>		
Breakdown of revenue by geographical segment:		
Americas	114,181	0
Apac	104,863	0
Emea	602,328	0
	<u>821,372</u>	<u>0</u>
<b>3 Staff costs</b>		
Wages/salaries	36,777	0
Pensions	3,636	0
Other social security costs	477	0
Other staff costs	3,087	0
	<u>43,977</u>	<u>0</u>
Average number of full-time employees	<u>69</u>	<u>0</u>
<b>Group</b>		
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.		
<b>Parent company</b>		
The parent Company has no employees.		
<b>4 Amortisation/depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	15,678	0
Depreciation of property, plant and equipment	396	0
	<u>16,074</u>	<u>0</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	6,005	-6
Deferred tax	-16	0
	<u>5,989</u>	<u>-6</u>

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 6 Intangible assets

DKK'000	Group		
	Completed development projects	Acquired intangible assets	Goodwill
			Total
Additions	8,324	267	177,097
Cost at 31 December 2021	8,324	267	177,097
Amortisation for the year	2,418	82	13,178
Impairment losses and amortisation at 31 December 2021	2,418	82	13,178
Carrying amount at 31 December 2021	5,906	185	163,919

#### 7 Property, plant and equipment

DKK'000	Group		
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Additions	4,136	99	4,235
Disposals	-741	0	-741
Cost at 31 December 2021	3,395	99	3,494
Depreciation	386	10	396
Reversal of accumulated depreciation and impairment of assets disposed	-198	0	-198
Impairment losses and depreciation at 31 December 2021	188	10	198
Carrying amount at 31 December 2021	3,207	89	3,296



## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 8 Investments

	Group
	Deposits, investments
DKK'000	
Cost at 26 January 2021	0
Additions	408
Cost at 31 December 2021	408
Carrying amount at 31 December 2021	408
	Parent company
	Investments in group enterprises
DKK'000	
Cost at 26 January 2021	0
Additions	187,460
Cost at 31 December 2021	187,460
Profit/loss for the year	-6,122
Changes in equity	-501
Value adjustments at 31 December 2021	-6,623
Carrying amount at 31 December 2021	180,837

#### Parent company

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
Blue BidCo ApS	ApS	Rudersdal	100.00%
eGISS A/S	A/S	Rudersdal	100.00%
eGISS America Inc	Inc.	USA	100.00%
eGISS IT Africa Pty.	Pty.	Sydafrika	100.00%
eGISS India	Ltd.	Indien	100.00%
eGISS Switzerland GmbH	GmbH	Schweiz	100.00%
eGISS Indonesia		Indonesien	100.00%
eGISS Shanghai	Ltd.	China	100.00%
eGISS Hong Kong	Ltd.	Hong Kong	100.00%
Scriptor Technology A/S	A/S	Rudersdal	100.00%
Documatic ApS	ApS	Rudersdal	100.00%

#### 9 Prepayments

##### Group

Prepayments include accrual of expenses relating to subsequent financial years.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

	<u>Parent company</u>
	2021
	DKK'000
<b>10 Share capital</b>	
Analysis of the share capital:	
98,350 A shares of DKK 1,000.00 nominal value each	98,350
1,784,345 B shares of DKK 1,000.00 nominal value each	1,784,345
	<u>1,882,695</u>

Each A share carries one voting rights and each B share carries none voting right.

Changes in the share capital in the past year:

DKK'000	<u>2021</u>
Establishment	40
Capital increase	1,883
Capital reduction	-40
	<u>1,883</u>

	<u>Group</u>	<u>Parent company</u>
	2021	2021
	DKK'000	DKK'000
<b>11 Deferred tax</b>		
Recognized in the income statement	-16	0
Recognized in equity	197	0
Additions	-1,467	0
<b>Deferred tax at 31 December</b>	<u>-1,286</u>	<u>0</u>
Deferred tax relates to:		
Intangible assets	1,340	0
Property, plant and equipment	-56	0
Tax loss	-2,570	0
	<u>-1,286</u>	<u>0</u>

The Group has recognized deferred tax of 1,286 t.DDK The recognition is based on the group earning a profit of more than 12,396 t.DDK in the US over the next 3-5 years. It is the management's estimation that the result will follow the development of recent years and the loss carried forward is expected to be applied within a five-year period.

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 12 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Deposits	35	0	35	0
Other payables	52,199	0	52,199	0
	<u>52,234</u>	<u>0</u>	<u>52,234</u>	<u>0</u>

Some of the long-term debt has not a set due date.

#### 13 Deferred income

Relates to deferred revenue.

#### 14 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

	Group	Parent company
	2021 DKK'000	2021 DKK'000
Rent and lease liabilities	<u>210,995</u>	<u>0</u>

##### Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes the income years 2021 and withholding taxes falling due for payment on or after 26.01.2021 in the group of jointly taxed entities.

#### 15 Collateral

##### Group

Bank debt is secured by way of a deposited floating charge nom. 125 MDKK in accounts receivables, simple claims and manufactured goods for sale, other fixtures and goodwill.

The Group has provided a bank guarantee of DKK 79,541 thousand to suppliers.

The Group has guaranteed for a subsidiarys debts to credit institutions. The carrying amount of the debt amount to DKK 7,554 thousand at the balance sheet date.

The Group has guaranteed for a subsidiarys supplier debt, where the trade debt amounts to DKK 11,477 thousand, at the balance sheet date.

As security for other long-term debt, a mortgage has been guaranteed nominal 1,579,595.36 in shares in Blue Holding ApS

##### Parent company

As security for other long-term debt in a subsidiary, a mortgage has been guaranteed nominal 1,579,595.36 in shares in Blue Holding ApS

## Consolidated financial statements and parent company financial statements for the period 26 January - 31 December 2021

### Notes to the financial statements

#### 16 Related parties

##### Parent company

##### Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

	Group
	2021 11 months DKK'000
<b>17 Fee to the auditors appointed by the Company in general meeting</b>	
Total fees to EY	507
Statutory audit	249
Assurance engagements	72
Tax assistance	74
Other assistance	112
	507
	Parent company
	2021 11 months DKK'000
<b>18 Appropriation of profit/loss</b>	
<b>Recommended appropriation of profit/loss</b>	
Retained earnings/accumulated loss	-6,144
	-6,144
<b>19 Adjustments</b>	
Amortisation/depreciation and impairment losses	16,074
Financial income	-2,393
Financial expenses	6,941
Financial liabilities	215
Tax for the year	5,989
	26,826
<b>20 Changes in working capital</b>	
Change in inventories	-217,713
Change in receivables	-141,170
Change in trade and other payables	210,272
Other changes in working capital	-501
	-149,112
<b>21 Cash and cash equivalents at year-end</b>	
Cash according to the balance sheet	38,820
	38,820