

Blue Employee Holding 3 ApS

Langerak 15A
9220 Aalborg Øst
CVR No. 42458295

Annual report 31.05.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 24.05.2022

Christian Peter Schou Jakobsen
Chairman of the General Meeting

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Entity details

Entity

Blue Employee Holding 3 ApS

Langerak 15A

9220 Aalborg Øst

Business Registration No.: 42458295

Registered office: Aalborg

Financial year: 31.05.2021 - 31.12.2021

Executive Board

Anders Risum Korsgaard

Mads Bang

Mads Friis Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Blue Employee Holding 3 ApS for the financial year 31.05.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 31.05.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 09.05.2022

Executive Board

Anders Risum Korsgaard

Mads Bang

Mads Friis Jensen

Independent auditor's report

To the shareholders of Blue Employee Holding 3 ApS

Opinion

We have audited the financial statements of Blue Employee Holding 3 ApS for the financial year 31.05.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 31.05.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 09.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Sami Nikolai El-Galaly

State Authorised Public Accountant
Identification No (MNE) mne42793

Management commentary

Primary activities

The main activity of the company is to own shares in Blue Management Holding ApS.

Description of material changes in activities and finances

The income statement shows a deficit on 1 tEUR, while the balance shows an equity of 3,479 tEUR. The result is in line with the Management's expectations, considering the primary activity.

Events after the balance sheet date

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

Appart from the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 EUR
Administrative expenses		(669)
Operating profit/loss		(669)
Other financial income		(19)
Other financial expenses		(3)
Profit/loss before tax		(691)
Tax on profit/loss for the year	1	5
Profit/loss for the year		(686)
Proposed distribution of profit and loss		
Retained earnings		(686)
Proposed distribution of profit and loss		(686)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR
Investments in associates		3,479,875
Financial assets	2	3,479,875
Fixed assets		3,479,875
Joint taxation contribution receivable		5
Receivables		5
Cash		1,335
Current assets		1,340
Assets		3,481,215

Equity and liabilities

	Notes	2021 EUR
Contributed capital		17,819
Retained earnings		3,461,370
Equity		3,479,189
Trade payables		669
Payables to group enterprises		1,357
Current liabilities other than provisions		2,026
Liabilities other than provisions		2,026
Equity and liabilities		3,481,215
Employees	3	
Contingent liabilities	4	
Assets charged and collateral	5	

Statement of changes in equity for 2021

	Contributed capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
Contributed upon formation	17,819	3,462,056	0	3,479,875
Transfer to reserves	0	(3,462,056)	3,462,056	0
Profit/loss for the year	0	0	(686)	(686)
Equity end of year	17,819	0	3,461,370	3,479,189

Notes

1 Tax on profit/loss for the year

	2021
	EUR
Refund in joint taxation arrangement	(5)
	(5)

2 Financial assets

	Investments in associates
	EUR
Additions	3,479,875
Cost end of year	3,479,875
Carrying amount end of year	3,479,875

Investments in associates	Registered in	Corporate form	Equity interest %
Blue Management Holding ApS	Aalborg	ApS	23.27

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

3 Employees

Apart from the day-to-day management the company does not have employees. The Executive Officers has not received any remuneration

4 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.

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 a few provisions for reporting class C.

Non-comparability

This is the Company's first annual report and it contains a period of 7 months and therefore the report is without 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.

Income statement

Administrative expenses

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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 measured at cost. Investments 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.

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 cash in hand and bank deposits.

Other financial liabilities

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