



Bluefields Group ApS

Maglebjergvej 6
2800 Kongens Lyngby
CVR No. 42747505

Annual report 11.10.2021 - 31.12.2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Roeland Marcel R. Hofkens
Chairman of the General Meeting

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Entity details

Entity

Bluefields Group ApS
Maglebjergvej 6
2800 Kongens Lyngby

Business Registration No.: 42747505
Registered office: Lyngby-taarbæk
Financial year: 11.10.2021 - 31.12.2022

Executive Board

Roeland Marcel R Hofkens

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Bluefields Group ApS for the financial year 11.10.2021 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 11.10.2021 - 31.12.2022.

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

I consider the preconditions for not auditing the financial statements for the financial year 11.10.2021 - 31.12.2022 to be complied with.

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

Kongens Lyngby, 30.06.2023

Executive Board

Roeland Marcel R Hofkens

Independent auditor's compilation report

To Management of Bluefields Group ApS

We have compiled the financial statements of Bluefields Group ApS for the financial year 11.10.2021 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

København, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christina Nilsson

State Authorised Public Accountant
Identification No (MNE) mne44182

Management commentary

Primary activities

The company's objects are to hold shares in other companies and make investments as well as all activities deemed to be related to thereto by the executive board.

The loss of the year amounts to 369 t.kr.

The shareholders' equity amounts to negative 329 t.kr. at 31.12.2022.

The company has lost its share capital. Management assesses that the share capital is expected to be reestablished through profits from new activities and/or capital injections.

The company's main shareholder has committed to providing financial support if the company requires it.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK
Gross profit/loss		(20,063)
Income from investments in group enterprises		(100,465)
Other financial expenses		(248,203)
Profit/loss for the year		(368,731)
Proposed distribution of profit and loss		
Retained earnings		(368,731)
Proposed distribution of profit and loss		(368,731)

Balance sheet at 31.12.2022

Assets

	Notes	2021/22 DKK
Investments in group enterprises		4,495,487
Financial assets	1	4,495,487
Fixed assets		4,495,487
Cash		32,078
Current assets		32,078
Assets		4,527,565

Equity and liabilities

	Notes	2021/22 DKK
Contributed capital		40,000
Retained earnings		(368,731)
Equity		(328,731)
Trade payables		13,125
Payables to owners and management		4,843,171
Current liabilities other than provisions		4,856,296
Liabilities other than provisions		4,856,296
Equity and liabilities		4,527,565
Employees	2	
Contingent liabilities	3	

Statement of changes in equity for 2021/22

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Dividends from group enterprises	0	(5,575,000)	5,575,000	0
Transfer to reserves	0	5,675,465	(5,675,465)	0
Profit/loss for the year	0	(100,465)	(268,266)	(368,731)
Equity end of year	40,000	0	(368,731)	(328,731)

The company's main shareholder has committed to providing financial support if the company requires it.

Notes

1 Financial assets

	Investments in group enterprises DKK
Additions	10,170,952
Cost end of year	10,170,952
Share of profit/loss for the year	(100,465)
Dividend	(5,575,000)
Impairment losses end of year	(5,675,465)
Carrying amount end of year	4,495,487

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Bluefields Holding ApS	Denmark	ApS	100.00

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

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

Other financial expenses

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

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that

investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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

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.